

# Sales Prospectus

9<sup>th</sup> of March 2026 issue

# GLOBAL INVESTORS

<b>Name of the sub-fund:</b>	<b>GLOBAL INVESTORS – Strategic Opportunities</b>
<b>Currency of the sub-fund:</b>	EUR
<b>WKN:</b>	A0M6TH
<b>ISIN code:</b>	LU0329093966
<b>Initial issue price:</b>	EUR 100
<b>Issue commission:</b>	3%
<b>Custodian fee:</b>	Volumes up to EUR 50 million: 0.15% p.a. Volumes exceeding EUR 50 million: 0.10% p.a. (at least EUR 15,000 p.a.)
<b>Appropriation of profits:</b>	Reinvestment
<b>Management fee:</b>	Max. 0.15% p.a. (at least EUR 20,000 p.a. plus EUR 2,500 p.a. per segment) plus EUR 3,000 if there are two or more share classes
<b>Portfolio management fees:</b>	Segment 1: max. 0.475% p.a. Segment 2: max. 0.475% p.a.
<b>End of financial year:</b>	31 March
<b>1. Financial year-end</b>	31 March 2007

<b>Name of the sub-fund:</b>	<b>GLOBAL INVESTORS – Point Capital Navigator Fund</b>		
<b>Currency of the sub-fund</b>	CHF		
<b>Share classes:</b>	A	B (reserved for institutional investors)	C
<b>Share class currency</b>	CHF	CHF	CHF
<b>Securities identification number:</b>	A1H62J	To be allocated	A41EB0
<b>ISIN:</b>	LU0583074082	LU2207296646	LU3133842255
<b>Date of the first net asset valuation:</b>	04 February 2011	To be allocated	To be allocated
<b>Initial issue price:</b>	415.59	To be allocated	CHF 150.00
<b>Sales commission payable to the portfolio manager:</b>	Max. 5%	Max. 5%	Max. 5%
<b>Redemption fee payable to the portfolio manager</b>	0%	0%	0%
<b>Conversion charge</b>	0%	0%	0%
<b>Custodian fee</b>	Max. 0.08% p.a. (at least EUR 20,000 p.a. plus external costs such as depositories)		
<b>Appropriation of profits:</b>	Reinvestment	Reinvestment	Reinvestment
<b>Management fee:</b>	Max. 0.14% p.a. (at least EUR 37,500 p.a.).  In addition, the Management Company is entitled to receive EUR 3,000 per share class beginning with the second share class for Registrar and Transfer Agent services.		
<b>Portfolio management fees:</b>	Max. 1.5% p.a.	Max. 1.5% p.a.	Max. 1.5% p.a.
<b>End of financial year:</b>	31 March		
<b>1. Financial year-end</b>	31 March 2020	To be allocated	To be allocated

<b>Name of the sub-fund:</b>	<b>GLOBAL INVESTORS – Allround Quadinvest Growth</b>														
<b>Currency of the sub-fund:</b>	USD														
<b>Unit classes:</b>	B	C	D	Da	OE										
<b>Share class currency</b>	USD	USD	USD	USD	USD										
<b>Bloomberg</b>	JBMAQGB LX	JBMAQGC LX	JBMAQGD LX	JBMAQDA LX	MUAQGOU LX										
<b>ISIN:</b>	LU0565565750	LU0565565917	LU0565566139	LU0565566303	LU2053857897										
<b>Date of the first net asset valuation:</b>	27 December 2010	21 December 2010	29 June 2012	10 December 2010	02 October 2019										
<b>Initial issue price:</b>	USD 100.00	USD 100.00	USD 100.00.	USD 100.00	USD 100.00										
<b>Issue commission:</b>	None														
<b>Redemption fee:</b>	None														
<b>Flat-rate remuneration:</b>	<p>A flat fee is charged for the services of the Custodian, Management Company, central administration office, principal paying agent, transfer agent, Portfolio Manager and representative, as well as for other advisory, distribution and support services for the various unit classes:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Unit class</th> <th style="text-align: left;">Flat fee</th> </tr> </thead> <tbody> <tr> <td>B shares</td> <td>Max. 1.30% of the net asset value p.a.</td> </tr> <tr> <td>C shares</td> <td>Max. 1.10% of the net asset value p.a.</td> </tr> <tr> <td>D and Da shares</td> <td>Max. 0.90% of the net asset value p.a.</td> </tr> <tr> <td>OE shares</td> <td>Max. 1.75% of the net asset value p.a.</td> </tr> </tbody> </table>					Unit class	Flat fee	B shares	Max. 1.30% of the net asset value p.a.	C shares	Max. 1.10% of the net asset value p.a.	D and Da shares	Max. 0.90% of the net asset value p.a.	OE shares	Max. 1.75% of the net asset value p.a.
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<b>Appropriation of profits:</b>	Reinvestment	Reinvestment	Reinvestment	Distributing	Reinvestment										
<b>End of financial year:</b>	31 March														
<b>1. Financial year-end</b>	31 March 2025														

<b>Name of the sub-fund:</b>	<b>GLOBAL INVESTORS – Allround Quadinvest Fund ESG</b>														
<b>Currency of the sub-fund:</b>	EUR														
<b>Unit classes:</b>	B	C	D	Da	OE										
<b>Share class currency</b>	EUR	EUR	EUR	EUR	EUR										
<b>Bloomberg</b>	JBQDIEB LX	JBQDIEC LX	JBQDVED LX	JBQDIDA LX	GLIAQOE LX										
<b>ISIN:</b>	LU0386594302	LU0871827035	LU0386594724	LU1181185965	LU2886174577										
<b>Date of the first net asset valuation:</b>	31 October 2008	28 February 2013	31 October 2008	06 March 2015	To be allocated										
<b>Initial issue price:</b>	EUR 100.00	EUR 100.00	EUR 100.00	EUR 100.00	EUR 100.00										
<b>Issue commission:</b>	None														
<b>Redemption fee:</b>	None														
<b>Flat-rate remuneration:</b>	<p>A flat fee is charged for the services of the Custodian Bank, Management Company, principal administrator, principal paying agent, transfer agent, Portfolio Manager and representative, as well as for other advisory, distribution and support services for the various unit classes:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Unit class</th> <th style="text-align: left;">Flat fee</th> </tr> </thead> <tbody> <tr> <td>B shares</td> <td>Max. 1.30% of the net asset value p.a.</td> </tr> <tr> <td>C shares</td> <td>Max. 1.10% of the net asset value p.a.</td> </tr> <tr> <td>D and Da shares</td> <td>Max. 0.90% of the net asset value p.a.</td> </tr> <tr> <td>OE shares</td> <td>Max. 1.75% of the net asset value p.a.</td> </tr> </tbody> </table>					Unit class	Flat fee	B shares	Max. 1.30% of the net asset value p.a.	C shares	Max. 1.10% of the net asset value p.a.	D and Da shares	Max. 0.90% of the net asset value p.a.	OE shares	Max. 1.75% of the net asset value p.a.
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<b>End of financial year:</b>	31 March														
<b>1. Financial year-end</b>	31 March 2025														

**Performance of the sub-funds:**

Summaries are attached to the Key Information Documents (“PRIIPS KID”).

**Further detailed information on the relevant sub-funds is given in the Special Section of the sales prospectus.**

**Information for investors with links to the United States:**

The distribution of units of Global Investors to US citizens is excluded. US citizens are considered to be natural persons such as:

- a) Persons born in the US or in one of its territories or sovereign territories,
- b) Naturalised citizens (or Green Card holders),
- c) Persons born to US parents in a territory outside the US,
- d) Persons who are resident in the US most of the time without being a US citizen,
- e) Persons married to a person with US nationality,
- f) Persons who are liable for tax in the US.

The following are also considered US citizens:

- a) Companies and stock corporations established under the laws of one of the 50 states of the US or the District of Columbia,
- b) A company or partnership incorporated under an Act of Congress,
- c) A pension fund that has been established as a US trust,
- d) A company that is liable for tax in the US.

**Foreign Account Tax Compliance Act**

Global Investors is subject to the Hiring Incentives to Restore Employment Act (the HIRE Act), which was passed by the United States in March 2010. The HIRE Act contains provisions that are generally defined as the US Foreign Account Tax Compliance Act (“FATCA”).

The FATCA regulations specify that certain information must be reported to the Internal Revenue Service (IRS), the US tax authority. This reporting obligation covers information on non-US financial institutions that do not conform to the FATCA regulations as well as US accounts and non-US legal entities that are direct or indirect owners of specific US entities. A violation of this reporting obligation may cause a special withholding tax of thirty percent (30%) to be levied on specific income (including dividends and interest) that originates in the US as well as gross sales proceeds from the sale or other transfer of property that results in interest or dividend payments originating in the US.

If the Fund is subject to withholding tax as a result of the FATCA regulations, the value of the shares held by investors may fall significantly.

Under the FATCA regulations, the Fund is treated as a foreign financial institution (FFI) as defined by the FATCA provisions. Consequently, the Fund may require investors to provide proof of their tax residency, as well as any other information which is required to satisfy the above regulations.

Unless provisions in this sales prospectus provide otherwise, the Fund is entitled to take the following measures:

- a) The Fund may withhold all taxes or similar charges as long as this is required in order to meet its legal or other obligations (with regard to the Fund’s investments).
- b) The Fund may require that each investor or beneficial owner immediately provide all personal information that the Fund considers necessary to meet its legal obligations and/or to promptly determine the amount to be withheld.
- c) The Fund is entitled to disclose personal information to any tax authority provided that this is required by law or by a tax authority.

- d) The Fund may withhold the payment of dividends or proceeds from the redemption or repurchase of shares from an investor until the Fund has sufficient information available to determine the amount to be withheld.

### **Common Reporting Standard**

In accordance with the Luxembourg Law of 18 December 2015 (“CRS Law”), the Fund is subject to the standard for the automatic exchange of tax information (“Standard”) and its Common Reporting Standard (“CRS”).

It is assumed that the Fund will be classified as a “Reporting Financial Institution” (*institution financière déclarante*) for purposes of the CRS Law.

In accordance with the CRS Law, the Fund is subject to certain reporting and due diligence requirements as a Reporting Financial Institution. These obligations also include an obligation on the part of the Fund to report personal and financial data to the Luxembourg tax authority relating to the identification of i) investors deemed Reportable Persons in accordance with the CRS Law (*Personnes devant faire l’objet d’une déclaration*) and ii) investors deemed Controlling Persons of certain Non-Reporting Financial Institutions in accordance with the CRS Law who are Reportable Persons (*Personnes détenant le contrôle*). The personal and financial data to be disclosed is listed in appendix 1 to the CRS Law (the “**Information**”).

The Fund’s ability to meet its obligations under the CRS Law depends on the cooperation of investors who are required to provide the Information and any necessary supporting evidence to the Fund. All investors are informed that the Fund processes the Information it receives for purposes of the CRS Law and undertakes to inform its Controlling Persons of this processing.

All investors are also informed that the Information regarding Reportable Persons in accordance with the CRS Law is passed on to the Luxembourg tax authority each year.

Reportable Persons are advised in particular that extracts are issued in order to report on certain operations that they execute and that part of this Information serves as the basis for the annual exchange of information with the Luxembourg tax authority.

Moreover, all investors agree to inform the Fund within thirty (30) days of receipt of these reports if the personal data received is incorrect.

Investors undertake to provide the Fund with all documents and evidence that may affect the Information within thirty (30) days.

Any investors that fail to comply with a request for relevant Information or documentation shall be subject to those taxes or penalties that are consequently imposed on the Fund in accordance with the CRS Law and the Fund may redeem their shares at its discretion.

### **GLOBAL INVESTORS (Société d’investissement à capital variable)**

GLOBAL INVESTORS is an investment company with variable capital that was established on 9 April 2002 as a Société d’Investissement à Capital variable (“SICAV”), hereinafter referred to as the “Fund” or the “Company”.

The provisions of the Law on trading companies of 10 August 1915 (“Law of 1915”) apply to the Company as a Société d’Investissement à Capital variable (“SICAV”).

As set out in the relevant investment policy, the individual sub-funds’ assets may be invested in interest-bearing securities (fixed and floating rate bonds including zero coupon bonds), convertible bonds, warrant bonds registered as warrants on securities, warrants on securities, participation certificates, share certificates and any other legally permissible assets. Options or warrant bonds may cause the fund price to be significantly more volatile than would be the case with a direct investment in shares. These investment instruments must for the most part be officially quoted on securities exchanges or on other markets that are recognised, open to the public and operate in accordance with all applicable legislation. Each sub-fund’s investment policy is described in detail in the Special Section of the sales prospectus.

Each sub-fund's investment policy aims to achieve an appropriate, steady or high increase in value in consideration of the financial, political, and geographic risks.

The following sub-funds are currently available, which have different investment priorities as described in the relevant Special Section of the sales prospectus:

**GLOBAL INVESTORS - Strategic Opportunities (comprising two segments)**

**GLOBAL INVESTORS – Point Capital Navigator Fund**

**GLOBAL INVESTORS - Allround Quadinvest Growth**

**GLOBAL INVESTORS – Allround Quadinvest Fund ESG**

Company shares are purchased on the basis of this sales prospectus supplemented by the latest audited annual report to the previous 31 March and also by the unaudited semi-annual report to the previous 30 September if this is more recent than the latest annual report.

Techniques and instruments may be used (as explained in the sales prospectus under 4. C. 2. m) "Use of derivatives and instruments and associated risks" and under 4. H. "Techniques and instruments") for hedging purposes or for purposes of efficient portfolio management. Under no circumstances may the use of techniques and instruments cause the Fund to deviate from its established investment objectives.

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Information other than that contained in this sales prospectus and in the documents referred to herein and that made available to the public must not be distributed. Every purchase of shares on the basis of information or declarations not contained in this sales prospectus is made exclusively at the risk of the buyer.

The sales prospectus consists of two sections. The “General Section” contains information and descriptions that pertain to all sub-funds and/or the Company as a whole, whereas the “Special Section” outlines the particulars of the respective sub-funds. The “Special Section” is an integral part of the sales prospectus.

## **Data protection**

Investors/unit holders are hereby informed that, in connection with a subscription for units in the Fund, they are agreeing to disclose information to the Fund or to the Management Board which qualifies as personal data within the meaning of the Law of 2 August 2002, as amended, as well as Regulation 2016/679 of the European Parliament and the Council of 27.04.2016 for the protection of natural entities during the processing of personal data, and to the free movement of data and the application of Directive 95/46/EG ('General Data Protection Regulation' or 'GDPR'). The processing of this data is carried out by the Fund or the management company (joint responsibility) in accordance with the provisions of the GDPR and the Luxembourg Law of 2 August 2002, as amended, regarding the protection of personal data during data processing.

In respect of the data, this can in detail involve names, addresses and identification numbers, as well as contact data of actual commercial owners, members of the Management Board and persons who directly or indirectly hold shares in respectively subscribing companies. It will be used for the purposes of: (i) the maintenance of a Registry of Holders of Investment Units, (ii) the processing of subscriptions, redemptions and conversion of units, and dividend payments to unit holders, (iii) carrying out of compliance checks, (iv) compliance with relevant money laundering regulations, (v) identification with tax entities, which can be required in accordance with Luxembourgish or foreign laws and regulations (including those in connection with FATCA and CRS), as well as compliance with other laws and regulations, and the identification and reporting obligations related to these as applicable to the area of operations of the Fund or the management company.

The Fund, or the management company, can assign the processing of personal data to another company (the 'processor'), e.g. to the central administration, the Registry Office, a company related to the Fund or to the management company, or any other third party in accordance with, and within the limits of, the applicable laws and regulations. A processor can in turn commission a further processor to carry out certain processing activities in the name of the Fund or the management company, if the Fund or the management company has given prior approval for this. These companies (processors and subcontracted processors) can be based either within the European Union or in countries outside of the European Union whose data protection laws offer an appropriate level of protection such as, for example, (especially but not exclusively) in the Principality of Liechtenstein. Every processor or subcontracted processor processes the personal data under the same conditions, and for the same purposes, as the Fund or the management company.

Personal data can also be passed on to the Luxembourgish tax authorities, which in turn act as a data processing agency, and are thus also able to pass on such data to foreign tax authorities. In addition, personal data can also be passed to the Fund's service providers and advisers (e.g. the portfolio manager, the depositary etc), as well as to companies related to these within the European Union, or in countries outside of the European Union whose data protection laws offer an appropriate level of protection. In this context it must be established that, in the course of fulfilling the legal and regulatory duties placed upon them, these companies are also potentially able to process the data passed to them as a responsible agency within the meaning of, and in accordance with, the provisions of the GDPR.

Every unit holder has the right of access to his/her personal data and, if this is incorrect and/or incomplete, can request correction of the same. Every unit holder can also object to the processing of his/her personal data on grounds of legitimate interest, or request the deletion of such data, if the provisions in accordance with the data protection law are fulfilled.

Further information on the processing of personal data, as well as the rights of natural entities affected by data processing, can be seen in the data protection notices featured on the management company internet page at <https://www.vpbank.com/en/vpfundsolutions/data-protection>.

## GENERAL SECTION OF THE SALES PROSPECTUS for GLOBAL INVESTORS

### GLOBAL INVESTORS

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

#### Board of Directors:

Eduard von Kymmel  
Independent Director  
6, Place du Marché  
L-6460 Echternach  
Luxembourg

Daniel Thiel  
Head of Client Services  
VP Fund Solutions  
(Luxembourg) SA  
Luxembourg

Anja Richter  
Member of Executive Management  
VP Fund Solutions  
(Luxembourg) SA  
Luxembourg

#### Management Company, Registrar and Transfer Agent, Central Administration Office, Domiciliary Agent:

VP Fund Solutions  
(Luxembourg) SA  
2, rue Edward Steichen  
L-2540 Luxembourg  
Luxembourg

#### Board of Directors of the Management Company:

Dr Rolf Steiner  
Chairman  
VP Fund Solutions  
(Luxembourg) SA  
Luxembourg

Daniel Siepman  
Member of the Board of Directors  
VP Fund Solutions  
(Luxembourg) SA  
Luxembourg

Jean-Paul Gennari  
Member of the Board of Directors  
VP Fund Solutions  
(Luxembourg) SA  
Luxembourg

#### Management Board of the Management Company:

Torsten Ries (CEO)

Günter Lauer  
Anja Richter  
Louis LeGoff  
Anja Steilen

#### Custodian:

VP Bank (Luxembourg) SA  
2, rue Edward Steichen  
L-2540 Luxembourg  
Luxembourg

#### Portfolio Manager:

For segment 1 of the “GLOBAL  
INVESTORS – Strategic  
Opportunities” sub-fund:  
Bank Pictet & Cie (Europe) AG  
Neue Mainzer Strasse 2-4  
60311 Frankfurt am Main  
Germany

For segment 2 of the “GLOBAL  
INVESTORS – Strategic  
Opportunities” sub-fund:  
Rothschild & Co  
Vermögensverwaltung GmbH  
Börsenstraße 2-4  
60313 Frankfurt am Main,  
Germany

GLOBAL INVESTORS -  
Point Capital Navigator Fund sub-  
fund: Point Capital Group AG  
Gubelstrasse 24  
CH-6300 Zug  
Switzerland

GLOBAL INVESTORS-  
Allround Quadinvest Growth sub-  
fund:  
Bruno Walter Finance SA  
Avenue de Belmont 33  
CH-1820 Montreux  
Switzerland

GLOBAL INVESTORS-  
Allround Quadinvest Fund ESG sub-  
fund:  
Bruno Walter Finance SA  
Avenue de Belmont 33  
CH-1820 Montreux  
Switzerland

#### Initiator:

GLOBAL INVESTORS  
Strategic Opportunities sub-fund:  
VP Fund Solutions  
(Luxembourg) SA  
2, Rue Edward Steichen  
2540 Luxembourg

#### GLOBAL INVESTORS

Point Capital Navigator Fund sub-  
fund:  
Point Capital Group AG  
Gubelstrasse 24  
CH-6300 Zug  
Switzerland

#### GLOBAL INVESTORS-

Allround Quadinvest Growth sub-  
fund:  
BRUNO WALTER FINANCE SA  
Avenue de Belmont 33  
CH-1820 Montreux  
Switzerland

#### GLOBAL INVESTORS-

Allround Quadinvest Fund ESG sub-  
fund:  
BRUNO WALTER FINANCE SA  
Avenue de Belmont 33  
CH-1820 Montreux  
Switzerland

#### Paying Agents:

In Luxembourg:

VP Bank (Luxembourg) SA  
2, rue Edward Steichen  
L-2540 Luxembourg  
Luxembourg

#### Legal Adviser of the Management Company:

GSK Stockmann SA  
44, Avenue John F. Kennedy  
L-1855 Luxembourg

#### Independent auditor:

PricewaterhouseCoopers (PwC),  
Société coopérative

2, rue Gerhard Mercator

L-2182 Luxembourg

Copies of the sales prospectus are available from the registered office of Global Investors

## 1. The Company

GLOBAL INVESTORS (the “Company” or “Fund”) is an investment company with variable capital that was established on 9 April 2002 as a Société d’Investissement à Capital variable (“SICAV”).

The provisions of the Law of 10 August 1915 on commercial companies (“Loi concernant les sociétés commerciales”) apply to the Company as a SICAV.

As from February 2012, the marketing materials were amended so that they fulfil the provisions of Part I of the Law of 17 December 2010 and the requirements of the amended Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“Directive 2009/65/EC”).

PricewaterhouseCoopers Luxembourg Société coopérative in Luxembourg has been appointed as the Fund’s independent auditor.

The Company is an umbrella fund. This means that the Company consists of one or several sub-funds within the meaning of Article 181 of the Law of 17 December 2010. All the sub-funds together therefore constitute the Company (or the “umbrella fund”). The Company is not limited in time or amount. It is possible to launch new sub-funds and/or liquidate or merge one or more existing sub-funds at any time. Sub-funds can be established for a fixed or indefinite period of time. The sales prospectus is updated each time new sub-funds are launched. Each investor participates in the Company via an investment in a sub-fund. In respect of the relationship between the shareholders, each sub-fund is regarded as an independent investment fund. The rights and obligations of a sub-fund’s shareholders are separate from those of other sub-funds’ shareholders. The net sub-fund assets are presented both individually and on a consolidated basis in financial reports. Consolidation takes place in USD. With regard to third parties, each sub-fund is only liable for the liabilities attributed to that specific sub-fund.

The current version of the Company’s Articles of Association is published in the RESA, Recueil électronique des Sociétés et Associations (“RESA”) and filed with the Luxembourg Trade and Companies Register. All amendments to the Articles of Association have been published in the RESA and filed with the Trade and Companies Register. In acquiring shares, a sub-fund’s shareholders recognise the Articles of Association and any filed, authorised changes thereto. The Company is registered with the Luxembourg Trade and Companies Register under number B 86.731. The last amendment to the Company’s Articles of Association was made on 16 December 2013 and was published in the Mémorial C, Recueil des Sociétés et Associations (the former Official Journal) on 17 January 2014.

The share capital corresponds to the sum of all net assets pertaining to each sub-fund. As regards changes in capital, the general provisions of the Law of 1915 on publication and entry in the Commercial Register do not apply with regard to increases and reductions in share capital.

The Company’s minimum capital corresponds to the equivalent of EUR 1,250,000.00 and was reached within six months of the Company’s foundation. The Company’s initial capital amounted to USD 40,000 and was divided into 400 shares with no par value. If the share capital falls to less than two-thirds of the minimum capital, the Board of Directors will be required to request the liquidation of the Company in a general meeting to be held with no attendance requirement, with a decision being reached by simple majority of the shares represented. The same applies if the Company’s capital falls below one quarter of the minimum capital, although in this case, the liquidation of the Company can be passed when supported by a quarter of the shares represented at the general meeting.

The Fund is managed exclusively in the interests of the unitholders in accordance with the sales prospectus, the articles of association, Luxembourg law and the administration agreement.

## 2. The Custodian and Paying Agent

VP Bank (Luxembourg) SA (the “Custodian”) was appointed by the Company and the Management Company as the Custodian of the Fund and entrusted with (i) the safekeeping of the Fund’s assets, (ii) cash monitoring, (iii) control functions and (iv) all other functions agreed from time to time and laid down in the Custodian and Paying Agent Agreement.

The Custodian is a financial institution domiciled in Luxembourg with its registered office in Luxembourg City and is registered in the Luxembourg Commercial Register under registration number B 29.509.

It has been given permission to carry out banking transactions of any kind within the meaning of the Law of 5 April 1993 on the financial sector, as amended. The Custodian is responsible for the safekeeping of the Fund's assets.

### **Obligations of the Custodian**

The Custodian is entrusted with safekeeping of the Fund's assets. This may include financial instruments that can be deposited, either directly by the Custodian or, in the scope permitted by law, by any third-party or sub-custodian whose guarantees can be considered as equivalent to those of the Custodian, i.e. in the case of Luxembourg institutions, credit institutions as defined in the Law of 5 April 1993 on the financial sector, as amended, or, in the case of foreign institutions, financial institutions which are subject to supervision considered equivalent to the requirements under Community law. The Custodian shall also ensure that the Fund's cash flows are monitored properly and in particular that the subscription amounts are received and all cash belonging to the Fund is properly registered to accounts which are opened (i) in the name of the Fund or sub-fund, or (ii) in the name of the Custodian acting on behalf of the Fund.

The Custodian shall also ensure that:

- i. the sale, issue, redemption, payout and cancellation of Fund shares are carried out in accordance with Luxembourg law and the Fund's Articles of Association;
- ii. the value of the Fund shares is calculated in accordance with Luxembourg law and the Fund's Articles of Association;
- iii. the instructions of the Fund or the Management Company for the account of the Fund are followed, unless these instructions violate Luxembourg law or the Fund's Articles of Association;
- iv. in the case of Fund asset transactions, the countervalue is transferred to the Fund within the usual time period;
- v. the Fund's income is used in accordance with Luxembourg law and the Fund's Articles of Association.

The Custodian shall provide the Management Company with a complete inventory of all assets of the individual sub-funds on a regular basis.

### **Delegation of tasks**

In accordance with the provisions of Article 34bis of the Law of 17 December 2010 and the Custodian and Paying Agent Agreement, under certain conditions and to effectively fulfil its duties, the Custodian may delegate its custodian obligations in relation to the assets of the Fund, including the safekeeping of assets and, in the case of assets which cannot be held in custody due to their nature, the verification of the ownership structure and the management of records relating to these assets, in accordance with Article 34 (3) of the Law of 17 December 2010 in part or in full to one or more third parties appointed by the Custodian from time to time.

To ensure that each third party has the necessary skills and expertise and maintains these skills and this expertise, the Custodian shall act with due care and diligence when selecting and appointing third parties.

The Custodian shall also regularly check whether the third party fulfils all applicable statutory and regulatory requirements and subjects all third parties to continuous monitoring to ensure that the obligations of the third parties continue to be fulfilled in a competent manner.

The liability of the Custodian remains unaffected by the fact that custody of the Fund's assets is transferred in full or in part to a third party.

The Custodian has commissioned VP Bank AG, Aeulestrasse 6, LI-9490 Vaduz, (the "Central Sub-Custodian"), a credit institution under Liechtenstein law which is subject to the supervision of the Liechtenstein Financial Market Authority (FMA), with the custodianship of all the Fund's assets as far as possible. The Custodian is a wholly owned subsidiary of the Central Sub-Custodian. In the context of the safekeeping of the Fund's assets, the Central Sub-Custodian shall be deemed a third party with respect to the Custodian. The Central Sub-Custodian shall hold the assets entrusted to it by the Custodian in custody at several third-party custodians appointed and supervised by it. The appointment of the Central Sub-Custodian does not release the Custodian from the legal or supervisory obligations imposed on it, the performance of which the Custodian must ensure.

## INTERNAL

The Management Company and the Fund's Custodian shall transmit data relating to the Fund's activities to a system located in Liechtenstein operated by the parent company VP Bank AG, Vaduz, and store it in this system.

In the case of the loss of a financial instrument held in custody, the Custodian shall return a financial instrument of the same type or a corresponding amount to the Fund without delay, unless the loss is based on external events which could not reasonably be controlled by the Custodian and the consequences of which could not be avoided in spite of reasonable efforts.

Foreign securities that are purchased or sold abroad or which are held by the Custodian domestically or abroad are often subject to a foreign legal system. The rights and duties of the Custodian or the Fund are therefore determined according to this legal system, which may also provide for the disclosure of the investor's name. The investor should be aware when buying Fund shares that the Custodian must provide information to this effect to foreign authorities as required, as it is obligated to do so by legal and/or supervisory regulations.

The list of appointed third parties is available on request free of charge at the registered office of the Custodian and can be accessed at [www.vpbank.com/ssi\\_sub-custody\\_network\\_en](http://www.vpbank.com/ssi_sub-custody_network_en).

### **Conflicts of interest**

In performing its tasks, the Custodian shall act honestly, professionally, independently and exclusively in the interests of the Fund and its investors.

However, potential conflicts of interest may arise from time to time based on the provision of other services by the Custodian and/or its subsidiaries for the Fund and/or other parties (including conflicts of interest between the Custodian and third parties to which it has delegated tasks in accordance with the previous section). These cross-connections, if and insofar as permitted under national law, could lead to conflicts of interest. This presents a risk of fraud (irregularities which are not reported to the competent authorities to maintain a good reputation), risk of recourse to legal remedies (denial or avoidance of legal steps against the Custodian), distortion of selection (selection of the Custodian not based on quality and price), risk of insolvency (lower standards for the special custody of assets or the insolvency of the Custodian) or risk within a group (investments within the group of companies). For example, the Custodian and/or its subsidiaries may act as a custodian, depository and/or administrator of other funds. It is therefore possible that the Custodian (or one of its subsidiaries) could have conflicts of interest or potential conflicts of interest between the Fund and/or other funds for which the Custodian (or one of its subsidiaries) works in the exercise of its business activities.

If a conflict of interest or potential conflict of interest arises, the Custodian shall carry out its duties and treat the Fund and the other funds for which it works fairly and ensure, to the extent practicable, that each transaction is carried out under conditions based on objective, previously specified criteria and in the sole interests of the UCITS and its investors. The potential conflicts of interest are properly determined, managed and monitored through, inter alia, a functional and hierarchical separation of the execution of the tasks of VP Bank (Luxembourg) SA as Custodian from its other tasks which constitute a potential conflict and through compliance with the Custodian's principles for conflicts of interest.

Further information on the current and potential conflicts of interest identified above is available on request free of charge at the registered office of the Custodian.

### **Miscellaneous**

The Custodian, the Fund and the Management Company are all entitled to terminate the appointment of the Custodian at any time within three months in accordance with the Custodian and Paying Agent Agreement (or in the case of certain violations of the Custodian and Paying Agent Agreement, including the insolvency of one of the parties, at an earlier time). In this case, the Fund and the Management Company will make every effort to appoint another bank as custodian subject to the approval of the competent supervisory authority within two months. Until the appointment of a new custodian, the previous Custodian shall continue to fulfil its obligations to protect the interests of the shareholders as custodian in full.

Current information on the description of the tasks of the Custodian, the conflicts of interest which may arise and the custody functions which are delegated by the Custodian and a list of all relevant third parties and all conflicts of interest which may arise from such a delegation is available to the investor at the registered office of the Custodian on request.

The Custodian has also been appointed as the main paying agent for the Fund, with the obligation to pay out any dividends and the redemption price on redeemed units and other payments.

### **3. Management Company, fund accounting, portfolio management and investment consulting**

The Management Company is VP Fund Solutions (Luxembourg) SA (the “Management Company”), a joint stock company under Luxembourg law with its registered office in Luxembourg. VP Fund Solutions (Luxembourg) SA was established on 28 January 1993 under the name De Maertelaere Luxembourg S.A. and its Articles of Association were published in the Mémorial Part C, Recueil Spécial des Sociétés et Associations (“Mémorial”, the former Official Journal) on 30 April 1993.

The last amendment to the Articles of Association of VP Fund Solutions (Luxembourg) SA was made with effect from 18 May 2016 and was published in the Recueil électronique des sociétés et associations (“RESA”) on 6 June 2016. The Management Company is entered in the Luxembourg Trade and Companies Register under register number B 42.828.

On 31 December 2023, the Management Company’s equity totalled CHF 5,000,000.

It is authorised as a management company within the meaning of Chapter 15 of the Law of 17 December 2010 and as an alternative investment fund manager (“AIFM”) within the meaning of the Law of 12 July 2013 on alternative investment fund managers (the “AIFM Law”).

The corporate purpose of the Management Company is to launch and manage undertakings for collective investment in transferable securities (“UCITS”) as defined in Directive 2009/65/EC and other undertakings for collective investment (“UCI”), and to act as an AIFM within the meaning of the AIFM Law.

The Management Company performs all ongoing management obligations for the Fund and sub-funds.

The Management Company shall carry out all central administration duties, thus making it responsible for fund accounting (incl. net asset valuation) and other administrative duties for the Fund, in addition to its role as Registrar and Transfer Agent.

In accordance with Article 111(a) of the Law of 17 December 2010, the Management Company has established a remuneration policy for the categories of employees whose work has a significant influence on the Management Company’s risk profile or the funds it manages. These employees include the management, risk takers, employees with control functions and employees who, based on their total remuneration, are at the same income level as the management and risk takers. This policy is consistent with and supports solid, effective risk management, does not encourage employees to take risks that are not compatible with the Fund’s or a sub-fund’s risk profile or its Articles of Association, and does not prevent the Management Company from acting in the best interests of the Fund in accordance with its obligations.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and of the UCITS under its management, as well as investors in any such UCITS, and it includes measures for avoiding conflicts of interest.

Performance evaluation is carried out within a multi-annual framework that adequately takes account of the holding period recommended to investors in UCITS managed by the Management Company so as to ensure that the assessment process is based on the longer term performance of the UCITS and its investment risks and the actual payment of performance-based remuneration components is spread over the same period.

The fixed and variable components of total remuneration are in an appropriate relationship to each other whereby the portion of the fixed element in the total remuneration is high enough to provide full flexibility in relation to the variable remuneration components, including the option to dispense with payment of a variable component.

The current remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and other benefits are calculated, and the identity of the persons responsible for the allocation of compensation and other benefits, is available free of charge at the registered office of the Management Company on request. A summary is available on the website <https://www.vpbank.com/en-ch/investor-relations/corporate-governance-remuneration/remuneration>.

Additional information that the Management Company is required by the applicable Luxembourg legal or regulatory provisions to provide to investors, e.g. procedures concerning the processing of investor complaints, principles for dealing with conflicts of interest, strategies for exercising voting rights etc., can be obtained from the registered office of the Management Company.

The Management Company can transfer part of the management fee and all or part of any front-end loads to its distribution partners in the form of commission payments for their agency services. The amount of the commission payments will be determined depending on the distribution channel according to the fund volume or average fund volume brokered. In this context, a considerable part of the management fee may be transferred to the distribution partners of the Management Company in the form of commission payments. In addition, all or part of any portfolio commissions from target fund investments may be transferred to the Custodian, the Portfolio Manager, the Management Company or the Distributors. Furthermore, a portion of the annual management fee for these funds may be reimbursed in full or in part from target fund investments to the Custodian, the Portfolio Manager, the Management Company or the Distributors. In addition to the management fee, Distributors may receive additional payment from the Management Company if they manage to sell products from the Management Company's total portfolio in a quantity that goes beyond a previously determined threshold value. The Management Company also grants its distribution partners further benefits in the form of support in kind (e.g. training of employees) and, where appropriate, efficiency bonuses likewise connected with the distribution performance of those partners, which are not charged separately to the Fund assets. The granting of such is not at variance with the interests of investors, but is intended to maintain and further improve the quality of services provided by the distribution partners. Investors may obtain further information on these benefits from distribution partners.

The Management Company acts in its own name and for the collective account of shareholders. It acts independently of the Custodian and solely in the interests of shareholders.

The Management Company may, under its own responsibility and control and in connection with the management of Fund assets, outsource all or some of its activities to third parties.

The Management Company manages other UCITS and UCIs as well as the GLOBAL INVESTORS Fund described in this sales prospectus. A list of these UCITS and UCIs can be obtained free of charge from the Management Company's registered office.

### **UCITS administration**

VP Fund Solutions (Luxembourg) SA (the "Management Company") has been appointed to manage the UCITS Fund. The responsibilities of the UCITS Management Company can be divided into three main functions:

- (1) Acting as Registrar and Transfer Agent;
- (2) Carrying out unit value calculation and fund accounting and
- (3) Communicating with investors.

In the performance of its duties as Registrar and Transfer Agent, the Management Company is supported by the Registrar and Transfer Agent of VP Fund Solutions (Luxembourg) SA. The duties of the Registrar and Transfer Agent primarily comprise executing subscription, redemption, exchange and transfer orders, maintaining the share register and performing tasks in connection with identifying clients (KYC) and preventing money laundering (AML).

The Management Company itself assumes the function of calculating the unit value and fund accounting and is entrusted with all administrative tasks in connection with the management of the Fund, including fund accounting, calculating the net asset value, maintaining accounting records and preparing the Fund's financial reports as prescribed in this sales prospectus and under Luxembourg law.

The Management Company mainly performs the function of communicating with investors itself as part of the UCITS administration. It is supported by the Registrar and Transfer Agent and the local paying agents, in particular in providing the fund documents to the individual investors.

The Management Company, the Fund's Board of Directors and the Management Company's Board of Directors are responsible for taking effective measures to minimise errors or violations within a sub-fund. Should errors and violations occur despite taking these precautions, the functionaries must observe the applicable laws and regulations when handling errors and violations. This includes errors in the net asset value calculation, errors due to non-compliance with investment regulations, errors in the application of swing pricing, errors in the charging of costs and fees, and errors in the application of exclusion periods. Investors are therefore advised that investors who subscribe to units through financial intermediaries – i.e. if the investors are not registered in the Company's register themselves and in their name – may be affected in the event of compensation payments as the Company may not be able to ensure that the compensation is paid directly to the investor. Investors should contact the relevant intermediary through whom they subscribed to the units for information about the compensation process in the event of a net asset value calculation error, violations of the investment regulations or any other type of error that is covered by the applicable laws and regulations.

#### **Portfolio Manager:**

##### **GLOBAL INVESTORS – Strategic Opportunities**

Bank Pictet & Cie (Europe) AG has been selected as the portfolio manager for segment 1 of the GLOBAL INVESTORS Strategic Opportunities sub-fund.

Bank Pictet & Cie (Europe) AG is entered in the Commercial Register of the Frankfurt am Main District Court under number HRB 131080. The bank's registered office is located at Neue Mainzer Straße 2-4, D-60311 Frankfurt am Main, Germany. The company is subject to the supervision of the German Federal Financial Supervisory Authority (BaFin).

Rothschild & Co Vermögensverwaltung GmbH has been selected as the portfolio manager for segment 2 of the GLOBAL INVESTORS Strategic Opportunities sub-fund.

Rothschild & Co Vermögensverwaltung GmbH is entered in the Commercial Register of the Frankfurt am Main District Court under number HRB 55676. The bank's registered office is located at Börsenstraße 2-4, D-60313 Frankfurt am Main, Germany. The company is subject to the supervision of the German Federal Financial Supervisory Authority (BaFin).

##### **GLOBAL INVESTORS – Point Capital Navigator Fund:**

Point Capital Group AG has been chosen as the portfolio manager for the sub-fund GLOBAL INVESTORS –Point Capital Navigator Fund.

Point Capital Group AG has its registered office at Gubelstraße 24, CH-6300 Zug, Switzerland and is registered on the Swiss Commercial Register under number CHE-336.027.015. Point Capital Group AG (a joint-stock company [Aktiengesellschaft] founded under Swiss law on 4 April 2018) is a company that is regulated by the Swiss Financial Market Supervisory Authority (FINMA) and entitled to carry out activities in connection with collective asset management.

##### **GLOBAL INVESTORS – Allround Quadinvest Growth:**

BRUNO WALTER FINANCE S.A. was selected as portfolio manager for the sub-fund GLOBAL INVESTORS – Allround Quadinvest Growth.

BRUNO WALTER FINANCE S.A. has its registered office at Avenue de Belmont 33, CH-1820 Montreux, Switzerland, is registered on the Swiss Commercial Register under number CH-550.1.043.778-3 and is authorised as

an asset manager of collective investment schemes, and is subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA) in Switzerland.

#### **GLOBAL INVESTORS – Allround Quadinvest Fund ESG:**

BRUNO WALTER FINANCE S.A. was selected as portfolio manager for the sub-fund GLOBAL INVESTORS – Allround Quadinvest Fund ESG.

BRUNO WALTER FINANCE S.A. has its registered office at Avenue de Belmont 33, CH-1820 Montreux, Switzerland, is registered on the Swiss Commercial Register under number CH-550.1.043.778-3 and is authorised as an asset manager of collective investment schemes, and is subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA) in Switzerland.

#### **4. Investment policy and investment limits**

The Company consists of one or more sub-funds, the assets of which are invested in compliance with the principle of risk spreading in accordance with the investment policy's basic principles, and within the investment restrictions detailed below. The Company's Board of Directors determines the investment policy of the respective sub-fund in the Special Section of the sales prospectus for the relevant sub-fund.

**A.** The Company endeavours for all sub-funds to only acquire assets which are expected to generate income and/or growth, with the aim of obtaining a proportionate, steady or high increase in value. In accordance with the provisions and weighting set out in the relevant investment policy of each sub-fund, the individual sub-funds' assets may be invested in shares, interest-bearing securities (fixed and floating rate bonds including zero coupon bonds), convertible bonds, warrant bonds registered as warrants on securities, warrants on securities, participation certificates, share certificates and any other legally permissible assets.

The particular characteristics of the investment policy for each specific sub-fund are defined in the Special Section of the sales prospectus.

Liquid funds may also be held for the Fund.

**B.** The Company is also permitted to use techniques and instruments (securities lending, repo transactions and reverse repo transactions) for the relevant sub-funds as provided for in this section under G. "General guidelines for the investment policy" and H. "Techniques and instruments" of this sales prospectus.

It is also entitled to use derivative instruments (including forward transactions, options and swap contracts) for the relevant sub-funds for hedging purposes or in order to increase income in the best interests of the relevant sub-fund and in accordance with the sub-fund's investment objective pursuant to G. "General guidelines for the investment policy" and H. 3. "Use of techniques and instruments" of the sales prospectus.

Under no circumstances may the use of techniques and instruments cause the Fund to deviate from its established investment objectives.

Investors should be aware that the investment policies of the sub-funds do not currently provide the opportunity to conclude securities lending transactions and/or repo and/or reverse repo transactions, or to invest in total return swaps.

If the Management Company's Board of Directors decides to provide such an opportunity, the sales prospectus and the special regulations will be amended accordingly before such a decision takes effect in order to meet the disclosure obligations pursuant to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.

#### **C. Risk information and factors:**

##### **1. General risk information:**

In comparison with traditional investment opportunities, the use of derivatives, other techniques and instruments is subject to considerably higher risks. However, the risk profile of the Fund should, as a rule, not be influenced by the use of these derivatives, other techniques and instruments.

Techniques and instruments may be used for all sub-funds as follows:

The sub-funds can use derivatives, such as futures, options and swaps, for hedging purposes. This may be reflected in the sub-fund's general profile in the form of reduced opportunities and risks.

In addition to this, individual sub-funds may also employ derivatives in a speculative manner (without hedging) in order to increase income in accordance with the investment objective, and particularly to present the general Fund profile and increase the degree of investment to above that of a fund completely invested in securities. In using derivatives to present the general Fund profile, said profile is converted through the replacement of direct investments, such as securities, with derivatives. This does not generally have a significant effect on the general Fund profile. The use of derivatives to a considerably high extent in order to increase the Fund's degree of investment may lead to extremely promising additional opportunities and extremely high additional risks relative to the general Fund profile.

Here the Fund management follows a risk-controlled approach.

Fund shares are securities whose prices are determined directly or indirectly by the daily stock exchange price fluctuations of the assets held in the Fund, and therefore may fall as well as rise.

**We cannot guarantee that the objectives of the investment policy will be achieved.**

## **2. Risk factors:**

Investing in the sub-funds may entail the following risks in particular:

### **a) Interest rate risk**

Insofar as the Fund invests in interest-bearing securities, it is exposed to the risk of a change in interest rates. If the market interest rate rises, the price of the interest-bearing securities belonging to the Fund may fall considerably. This will particularly be the case if the Fund also holds interest-bearing securities with a long residual maturity and low nominal rate of interest.

### **b) Creditworthiness risk**

The creditworthiness (ability and willingness to pay) of the issuer of a security held by the Fund may subsequently fall. This generally causes the price to decline in excess of general market fluctuations.

### **c) General market risk**

If the Fund invests in shares, it is subject to the general trends and tendencies of the stock market, which are based on various, often irrational, factors. Such factors may lead to more significant and longer-lasting declines in prices affecting the entire market. The securities of first-class issuers are in principle subject to general market risk in the same way.

### **d) Company-specific risk**

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

### **e) Counterparty default risk**

The issuer of a security held by the Fund or the debtor of a claim belonging to the Fund may become insolvent. The relevant Fund assets may therefore become economically worthless.

### **f) Counterparty risk**

In the event that transactions for the Fund are not carried out via a stock exchange or a regulated market (OTC trading), there is a risk that the counterparty may default or may fail to meet its obligations to the full extent.

**g) Currency risk**

If the sub-fund holds assets denominated in a foreign currency, it is exposed to currency risk (if FX positions are not hedged). Any depreciation of the foreign currency against the Fund's base currency will result in a fall in the value of the assets that are denominated in the foreign currency.

**h) Sector risk**

With regard to sector funds, specific investment objectives can make it impossible to divide risk between various sectors from the outset. Sector funds are especially dependent on the development of corporate profits in an individual sector or several related sectors. A corresponding sector risk also emerges when individual sectors carry too much weight in a fund.

**i) Liquidity risk**

In the case of illiquid (narrow-market) securities, even moderately sized orders may lead to considerable changes in prices for both purchases and sales. If an asset is not liquid, there is a risk that said asset cannot be sold, or can only be sold by agreeing upon a considerable reduction in the sale price. The illiquidity of an asset may cause the purchase price to rise considerably if it is bought.

**j) Country and transfer risk**

Economic or political instability that unfolds in countries in which the sub-fund is invested may lead to the sub-fund's failure to receive all or part of the monies owed, despite the corresponding security issuer's ability to pay. Currency or transfer limitations or other legal changes, for example, may be of significance in this regard.

**k) Doubling of fees for investments in target funds**

Insofar as the Fund invests in target fund units issued and/or managed by other companies, it should be noted that issue premiums, redemption fees or additional service provider fees may be charged for these target funds.

**l) Emerging market risk**

An investment in emerging markets is associated with above-average price potential, but also higher risks than would result from investments on standard stock exchanges in accordance with a conservative investment policy. Such particular risks include relatively high volatility for securities and currencies, a lack of liquidity, market instability, potential government intervention in financial and economic policy (e.g. currency control, tax law aspects), a lack of market transparency and restricted access to information.

**m) Use of derivatives and instruments and associated risks**

The Management Company intends to use techniques, instruments and derivatives to the extent outlined in section 4. H. The ability to use such investment strategies may be restricted by market conditions or as a result of regulatory restrictions, and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim.

Using derivative instruments to hedge the Fund's assets largely reduces the economic risk to the Fund inherent in a Fund asset. However, this also means that the Fund can no longer participate in the positive development of the hedged asset when such positive development occurs.

In using derivative instruments (not for hedging purposes) to increase income in pursuit of the investment objective, the Fund is exposed to additional risks and shall ensure that any resulting risks are adequately covered by the risk management process of the Fund.

Exposure to the futures and options market and to swap and foreign exchange transactions is linked with investment risks and transaction costs to which the Fund would not be subject were these strategies not applied. These risks include:

- a. The risk that the forecasts made by the Company concerning the future development of interest rates, security prices and currency markets are subsequently proven to be incorrect;

- b. The incomplete correlation between prices for futures and options contracts on the one hand, and price movements of the hedged securities or currencies on the other, which could make full hedging impossible;
- c. The possible lack of a liquid secondary market for a specific instrument at a given moment, which may result in the impossibility of neutralising (closing) a derivative position, even though this would make sense in terms of the investment policy;
- d. The risk of not being able to sell securities made up of derivative instruments at an opportune moment or of having to buy or sell them at an unfavourable moment;
- e. The potential loss incurred by using derivative instruments which may not be foreseeable and which could even exceed the margins;
- f. The risk of counterparty insolvency or default (counterparty risk). Insofar as the sub-funds are able to enter into OTC derivative transactions (such as non-exchange traded futures and options, forwards, swaps, including total return swaps), they are subject to increased credit and counterparty risk which the Management Company can reduce or attempt to reduce by concluding collateral contracts.
- g. The Management Company may conclude transactions on OTC markets for the respective sub-fund which expose the sub-fund to the risk of counterparty default and the risk of the counterparty being unable to fulfil the contractual terms. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund may experience delays in the settlement of positions and incur considerable losses, including reductions in the value of the investments made in the period during which the sub-fund seeks to enforce its claims; it may also fail to achieve profits during this period and may incur expenses in connection with the enforcement of these rights. There is also the possibility that the contracts and derivative transactions stated above may be ended, for example by bankruptcy, adventitious conflict with the law or a change in tax law or accounting legislation compared with the provisions applicable when concluding the contract.

The use of techniques and instruments may in particular lead to the following specific risks relating to securities lending, repo and reverse repo transactions, and relating to managed collateral:

- a. When entering into securities lending transactions, repo transactions and reverse repo transactions, the main risk is the default of a counterparty which has become insolvent or is otherwise unable or unwilling to meet its obligations to return securities or cash to the respective sub-fund as stated in the contractual conditions of the transaction. Counterparty risk may be reduced by transferring or pledging collateral in favour of the relevant sub-fund. However, securities lending, repo and reverse repo transactions cannot be fully hedged. Fees and income for the relevant sub-fund resulting from securities lending, repo or reverse repo transactions cannot be hedged. In addition, the value of the collateral may fall between multiple dates of re-weighting of collateral, or the collateral may be incorrectly determined or monitored. In the event that a counterparty defaults, it is possible that the relevant sub-fund may have to sell non-cash collateral that was purchased at an earlier prevailing market price, which may lead to a loss for the sub-fund in question.
- b. Securities lending transactions, repo transactions and reverse repo transactions are also subject to operational risks such as the non-fulfilment of or delay in the performance of instructions as well as legal risks in relation to the documents underlying the transactions.
- c. The sub-fund may engage in securities lending, repo or reverse repo transactions with other companies within the Management Company's group. Counterparties belonging to this group perform the duties incumbent upon them arising from securities lending, repo or reverse repo obligations with the customary prudence, where applicable. In addition, the Management Company shall exclude transactions for the relevant sub-fund according to the rules of proper execution and shall also select the relevant counterparties according to these rules, while acting in the best interests of the relevant sub-fund and its investors. Nevertheless, investors should be aware that the Management Company may be exposed to conflicts of interest in relation to its role as Management Company, its own interests or the interests of counterparties in the same group.

Furthermore, the relevant sub-fund may suffer losses due to the reinvestment of cash collateral or of cash from derivatives, securities lending transactions, repo transactions or reverse repo transactions. Such a loss may lead to a decline in value of the investments made with cash collateral. A decline in value of investments made with cash collateral has the consequence that the amount of collateral available to the sub-fund to repay

the counterparty upon completion of the transaction is reduced. In this case, the relevant sub-fund shall be liable to pay the difference in value between the originally received collateral and the amount actually available to be repaid to the counterparty, which shall result in a loss for the sub-fund in question.

The Company may add to the aforementioned techniques and instruments if new instruments that serve the investment objective are offered on the market that the Fund may use in accordance with regulatory and legal provisions.

#### Haircut strategy

According to **H. Techniques and instruments**, collateral received is valued on each valuation date using the available market prices and taking into account appropriate haircuts determined by the Management Company for each of the Fund's asset categories pursuant to the Management Company's haircut strategy. This strategy takes into account multiple factors depending on the collateral held, such as the creditworthiness of the counterparty, maturity, and the currency and price volatility of the assets.

The Management Company applies the following haircuts to collateral (the Management Company reserves the right to amend the haircut strategy at any time):

<b>Admissible collateral</b>	<b>Haircut</b>
<b>Cash collateral</b> (only in the currencies of the G10 states) including short-term bank certificates and money market instruments;	0%
<b>Government bonds</b> issued or guaranteed by an OECD member state, its local authorities or supranational or regional institutions;	2%
<b>Corporate bonds</b> issued by top-rated issuers that guarantee appropriate liquidity;	4%
<b>Convertible bonds</b> issued by top-rated issuers that guarantee appropriate liquidity;	8%
<b>Shares</b> admitted to or traded on a regulated EU market or a stock exchange in an OECD member state, provided they are on a main index.	10%

Additional haircuts apply to cases not covered here. Information on these haircuts can be requested from the Management Company.

#### **D. Investor profile**

This information is defined in relation to each sub-fund in the Special Section of the sales prospectus.

#### **E. Performance of the sub-fund**

A summary is attached to the PRIIP.

#### **F. Sub-fund risk profile**

This information is defined in relation to each sub-fund in the Special Section of the sales prospectus.

#### **G. General guidelines for the investment policy**

The investment objectives and the specific investment policy for the sub-fund in question are established in accordance with the following general regulations, as detailed in the Special Section of the sales prospectus for each sub-fund.

The following definitions apply:

- “Third country”: A third country within the meaning of this sales prospectus is any European country that is not a member state, or any country in the Americas, Africa, Asia, Australia, and Oceania.
- “Member state”: Any member state of the European Union is a member state within the meaning of the Law of 17 December 2010. Moreover, any participating state in the Agreement on the European Economic Area (“EEA Agreement”) which is not a member state of the European Union and which is treated equally within the terms defined by the aforementioned EEA Agreement and related agreements is a member state within the meaning of the Law of 17 December 2010.
- “Money market instruments”:  
Instruments which are usually traded on the money market, are liquid and have a value that can be precisely determined at any time.
- “The Law of 17 December 2010”:  
The Law of 17 December 2010 on undertakings for collective investment (including subsequent amendments and additions).
- “UCI”:  
Undertaking for collective investment.
- “OECD”:  
Organisation for Economic Co-operation and Development
- “UCITS”:  
Undertaking for collective investment in transferable securities subject to Directive 2009/65/EC.
- “Securities”:  
- Shares and other securities equivalent to shares (“shares”)  
- Bonds and other securitised debt instruments (“debt instruments”)  
- All other marketable securities which bestow an entitlement to acquire securities by way of subscription or exchange, with the exception of the techniques and instruments stated below in H. of this Article.

The investment policy of a fund is subject to the following regulations and investment restrictions:

On account of a sub-fund’s specific investment policy, it is possible that some of the investment options mentioned below will not apply to specific sub-funds. This will be mentioned if appropriate in the Special Section of the sales prospectus and in the PRIIP of the respective sub-fund.

In the event that the Fund has more than one sub-fund, each sub-fund is considered a separate UCITS in accordance with the investment policy, the investment objectives and the Fund restrictions.

**1. A sub-fund may invest in one or more of the following assets:**

- a) Securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (“Regulated Market”). (The term “regulated market” is now defined in Article 4(1)(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU);
- b) Securities and money market instruments traded on another regulated market in a member state which is recognised, open to the public and operates in accordance with all applicable legislation;
- c) Securities and money market instruments traded on a stock exchange or another market in a third country which is recognised, open to the public and operates in accordance with all applicable legislation;

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- d) Securities and money market instruments from new issues, provided that the conditions of issue include the obligation to apply for admission to trading on a stock exchange, a Regulated Market or another regulated market as defined in 1 a) to c) above and that said admission is obtained within no more than one year of issue;
- e) Shares of UCITS that have been approved in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, Para. 2, Letters a) and b) of Directive 2009/65/EC, irrespective of whether they are located in a member state, provided that
- these other UCIs are approved in accordance with statutory regulations that subject them to regulatory supervision which is equivalent to Union law in the opinion of the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (“CSSF”) (currently the United States, Canada, Switzerland, Hong Kong and Japan), and cooperation between authorities is sufficiently ensured;
  - the level of protection afforded to shareholders of the other UCIs is equivalent to the level of protection enjoyed by the shareholders of a UCITS and, in particular, the rules governing separate safekeeping of Fund assets, borrowing, lending and short selling of securities and money market instruments meet the requirements of Directive 2009/65/EC;
  - the business activities of the other UCIs are described in the annual and semi-annual reports so as to permit an opinion to be formed with respect to assets and liabilities, income and transactions during the reporting period;
  - the UCITS or such other UCI whose shares are to be acquired may invest, according to its formation documents, a maximum of 10% of its assets in shares of other UCITS or other UCIs;
- f) Demand or terminable deposits at credit institutions which mature in no more than twelve months, provided that the relevant credit institution has its registered office in a member state or, if the registered office of the credit institution is situated in a third country, it is subject to supervisory rules considered by the CSSF to be equivalent to those laid down in Union law. To this end, the CSSF has compiled a list of the countries concerned. This list is regularly compared to the deposits received in various countries;
- g) Derivative financial instruments, i.e. in particular options and futures, as well as swaps (“derivatives”), including equivalent cash-settled instruments which are traded on one of the regulated markets detailed under letters a), b) and c), and/or derivative financial instruments which are not traded on a stock exchange (“OTC derivatives”), provided that
- the underlying instruments are the instruments in Number 1. a) to h), or financial indices, interest rates, exchange rates, or currencies in accordance with the investment policy;
  - the counterparty to transactions involving OTC derivatives must be subject to regulatory supervision which is, in the view of the CSSF, equivalent to that under Union law and
  - the OTC derivatives are subject to a reliable and verifiable daily valuation and can be sold, liquidated or closed by an offsetting transaction at their fair value on the initiative of the relevant Fund.
- h) Money market instruments that are not traded on a regulated market and which do not fall under the aforementioned definition, provided that the issue or issuer of these instruments is itself subject to rules concerning deposit and investor protection, and provided that they are
- issued or guaranteed by a centralised, regional or local body 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, a federation member state or a public international body to which at least one member state belongs, or
  - issued by a company whose securities are traded on the regulated markets referred to in letters a), b) or c) above, or
  - issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria defined by Union law or by an institution which is subject to and complies with supervisory rules considered by the CSSF to be at least as stringent as those laid down by Union law, or

- issued by other issuers who belong to a category admitted by the CSSF, provided that investment in such instruments is governed by investor protection regulations which are equivalent to those detailed in the first, second and third indents, and provided that the issuer is either a company with equity of at least ten million euros (EUR 10,000,000) which prepares and publishes annual financial statements in accordance with Directive 2013/34/EU, or a legal entity within a group of companies with one or more listed companies which is responsible for financing this group, or a legal entity which aims to finance the securitisation of liabilities through the use of a bank credit line.

## **2. Each sub-fund may also:**

- a) Invest up to 10% of its net assets in securities and money market instruments other than those stated under 1. above;
- b) Hold up to 49% of its net assets in cash and cash equivalents. In specific exceptional instances, this may also exceed 49% if and insofar as this appears to be advisable in the interests of shareholders;
- c) Take out short-term loans up to an equivalent value of 10% of its net assets. Hedging transactions in connection with the sale of options or the purchase or sale of forward contracts and futures shall not be deemed to constitute borrowing within the meaning of this investment restriction;
- d) Take out loans that allow the acquisition of properties that are essential for the direct execution of its activities and represent no more than 10% of its net assets; and
- e) Acquire foreign currencies in back-to-back transactions.

In the case of borrowing by a UCITS pursuant to items c) and d), such borrowing shall not exceed 15% of its assets.

## **3. In addition, a sub-fund must observe the following restrictions concerning asset investment:**

- a) A sub-fund may invest a maximum of 10% of its net assets in securities or money market instruments of one and the same issuer. A sub-fund may invest a maximum of 20% of its net assets in deposits at one and the same establishment. The counterparty default risk in a sub-fund's OTC derivative transactions must not exceed 10% of its net assets if the counterparty is a credit institution within the meaning of 1. f). In all other cases, the maximum limit is 5% of the Fund's net assets.
- b) The overall value of securities and money market instruments of issuers in which a sub-fund has invested more than 5% of its net assets must not exceed 40% of the value of the sub-fund's net assets. This restriction does not apply to deposits and OTC derivative transactions carried out with financial institutions which are subject to official supervision.

Irrespective of the individual upper limits detailed in 3. a), a sub-fund may invest a maximum of 20% of its net assets in one and the same entity in a combination of the following:

- securities and money market instruments issued by this entity;
  - deposits at this entity; or
  - enter into OTC derivative risks which emerge in relation to this entity.
- c) The upper limit stated in 3. a) sentence 1 shall total a maximum of 35% if the securities or money market instruments are issued or guaranteed by a member state of the European Union or its local authorities, by a third country or by public international bodies to which one or more member states belong.
  - d) The upper limit detailed in 3. a) sentence 1 amounts to a maximum of 25% for specific bonds if these are issued by a credit institution with its registered office in a member state which, in accordance with legal regulations concerning the protection of bond holders, is subject to special official supervision. In particular, the income from the issue of such bonds must be invested in conformity with the law in assets which, during the entire term of the bonds, are capable of adequately covering liabilities attached to the bonds and are earmarked on a priority basis for the repayment of capital and payment of interest which becomes due in the event of issuer default.

If a sub-fund invests more than 5% of its net assets in bonds within the meaning of the above sub-paragraph which are issued by a single issuer, then the total value of such investments may not exceed 80% of the value of the net assets of the UCITS.

- e) The securities and money market instruments detailed in 3. c) and d) shall not be taken into account when applying the investment limit of 40% stipulated in 3. b).

The limits outlined in 3. a), b), c) and d) may not be combined; for this reason, investments made in securities and money market instruments of one and the same issuer in accordance with 3. a), b), c) and d) or in deposits at said issuer or its derivatives may not exceed 35% of the net assets of a sub-fund of the Fund in question.

Companies which belong to the same business group based on the publication of consolidated financial statements as defined in Directive 83/349/EEC<sup>1</sup> or pursuant to other recognised international accounting regulations are considered as one single issuer when calculating the investment restrictions detailed in a) to e).

A sub-fund may cumulatively invest up to 20% of its net assets in securities and money market instruments from one and the same business group.

- f) Irrespective of the investment restrictions stipulated in 3. k), l) and m) below, the upper limits detailed in 3 a) to e) for investments in shares and/or bonds from one and the same issuer shall amount to a maximum of 20% if the investment strategy specified in the sales prospectus aims to replicate a specific share or bond index recognised by the CSSF, provided that this does not contravene the Company's Articles of Association. The prerequisite for this is that

- the composition of the index is adequately diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published appropriately.

- g) The limit established in 3. f) amounts to 35% provided that this is justified by extraordinary market conditions, in particular on regulated markets dominated by specific securities or money market instruments. Investments up to this limit may only be made with one single issuer.

- h) Irrespective of the provisions in 3. a) to e), a fund may, in accordance with the principle of risk spreading, invest up to 100% of its net assets in securities and money market instruments from various issues which are issued or guaranteed by a member state or its regional authorities, or another OECD member state, or international public bodies to which one or more member states belong, provided that (i) said securities have been issued in at least six different issues and (ii) no more than 30% of the sub-fund's total net assets are invested in securities from a single issue.**

- i) A fund may acquire shares in other UCITS and/or other UCIs within the meaning of 1. e) if it invests no more than 20% of its net assets in one and the same UCITS or other UCI.

In applying this investment limit, each sub-fund within an umbrella fund as described in Article 181 of the Law of 17 December 2010 is considered to be an independent issuer, provided that the principle of individual liability per sub-fund vis-à-vis third parties is applied.

- j) Investments in shares of UCIs other than UCITS may not exceed 30% of a fund's net assets.

If a sub-fund has acquired shares of a UCITS and/or other UCI, the investment value of the specific UCITS or other UCI shall not be taken into account in relation to the upper limits detailed in 3. a) to e).

If a sub-fund acquires shares of other UCITS and/or other UCIs which are managed directly or indirectly by the Management Company itself or another company with which the Management Company is associated

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<sup>1</sup> Now replaced by the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.

through common management or control or a material direct or indirect participation, a management fee may apply to these target funds. All costs incurred in connection with this purchase and the sale of assets, with the exception of issue premiums and redemption fees for fund shares, are to be borne by the sub-fund. This restriction is also applicable in cases where the Fund acquires shares in an investment company with which it is associated as defined in the immediately preceding sentence. Exceptions hereto are advertising costs and other charges which are directly related to the offering or sale of shares. In the case of target funds, shareholders of the Fund may directly or indirectly be charged fees, costs, taxes, commissions and other expenses. Consequently, fees may be charged several times. These costs are listed in the annual reports. However, portfolio commissions for holding target funds shall be credited to the Fund.

- k) For all the sub-funds it manages, the investment company (i.e. the “umbrella fund”) may not acquire shares with voting rights to an extent that would permit the Company to significantly influence the management of the issuer.
- l) Furthermore, the Fund may not acquire more than:
- 10% of the non-voting shares of a single issuer;
  - 10% of the bonds of a single issuer;
  - 25% of the shares of a single UCITS or other UCI within the meaning of Art. 2, Para. 2 of the Law of 17 December 2010; or
  - 10% of the money market instruments of a single issuer.

The investment limits in the second, third and fourth indents do not apply if the gross amount of bonds or money market instruments or the net amount of shares issued cannot be calculated at the time of purchase.

- m) The above provisions detailed in 3. k) and l) do not apply with regard to the following:
- aa) Securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities.
  - bb) Securities and money market instruments issued or guaranteed by a third country.
  - cc) Securities and money market instruments issued by international public bodies to which one or more member states belong.
  - dd) Shares in companies which were founded based on the legislation of a non-EU member state, provided that (i) the company invests the majority of its assets in securities from issuers from this state, (ii) the legislation in the state in question makes the Fund’s participation in the capital of such a company the only possible way to acquire securities from issuers in this state and (iii) this company observes the investment restrictions in accordance with the stipulations of 3. a) to e) and 3. i) to l) concerning the investment of its assets.
- n) No sub-fund may acquire precious metals or certificates for them.
- o) No sub-fund may invest in real estate, although investments in property-backed securities or interest thereon, or investments in securities issued by companies which invest in real estate and interest thereon, are permitted.
- p) No loans or guarantees for third parties may be issued at the expense of the assets of a fund, although this investment restriction does not prevent any fund from investing its net assets in partly paid securities, money market instruments or other financial instruments as detailed in 1. e), g) and h) above.
- q) Short sales of securities, money market instruments or the other financial instruments listed in 1. e), g) and h) above may not be entered into.

#### **4. A sub-fund may also:**

under the conditions laid down in the sales prospectus and in accordance with the coordinated Articles of Association, subscribe to, acquire and/or hold shares to be issued by or issued by one or several other sub-funds of this UCITS, without subjecting this UCITS, if it was established as a company, to the requirements of the Law of 10 August 1915 on commercial companies, as amended, in relation to the subscription, purchase and/or holding of own shares by a company; it is, however, subject to the following requirements:

- the target sub-fund does not itself invest in the sub-fund which is invested in this target sub-fund;
- the target sub-funds whose shares are to be acquired may, according to their contractual terms or constitutional documents, invest up to 10% of their assets in shares of other target sub-funds of the same UCI;
- any voting rights attached to the shares in question are suspended during the investment by the relevant sub-fund, without prejudice to appropriate treatment in the accounts and periodical reports;
- for the time during which such shares are held by the UCI, their value is not taken into account in the calculation of the net asset value of the UCI for the purpose of assessing compliance with the minimum statutory requirement concerning net assets; and
- there is no duplication of potential management, subscription or redemption fees at the level of the sub-fund of the UCI and that target sub-fund which has invested in the target sub-fund.

#### **5. Notwithstanding provisions to the contrary contained herein:**

- a) Sub-funds need not observe the investment restrictions detailed in 1. to 4. concerning the exercise of subscription rights related to securities and money market instruments held within their Fund assets.
- b) Irrespective of their obligation to observe the principle of risk spreading, newly admitted sub-funds may deviate from the regulations detailed in 3. a) to j) for a period of six months following their admission.
- c) In the event that these regulations are not complied with, either for reasons beyond the power of the corresponding fund or due to subscription rights, the sub-fund must endeavour to remedy the situation within the scope of its sales transactions while taking into account the interests of its shareholders.
- d) Where an issuer forms a single legal entity with several sub-funds whereby the assets of one sub-fund are liable exclusively in relation to the claims of the investors of such sub-fund as well as the creditors whose claims arose on the occasion of formation, maturity or liquidation of the sub-fund, then each sub-fund shall be viewed for the purpose of application of the rules on risk spreading in 3. a) to g) as well as 3. i) and j) as a separate issuer.

The Company's Board of Directors is entitled to implement additional investment restrictions as deemed necessary in order to comply with the legal and administrative provisions in countries where sub-fund shares are offered or sold.

## **H. Techniques and instruments**

In order to hedge investment positions or to ensure efficient portfolio management, the Company may, within the framework of its global investment policy and in accordance with the investment restrictions, carry out certain transactions using derivatives which are permitted by Luxembourg law or in accordance with CSSF circulars, including (i) put and call options on securities and indices and currencies, including OTC options; (ii) futures on stock market indices, and interest rates and options hereon; (iii) structured products that are related to a security, or the value of which is based on another security; (iv) warrants, and (v) swaps. Below is a summary of the options:

### **1. Options on transferable securities**

An option is the right to buy or sell a specific asset for a fixed price at a point in the future, or within a specific time period.

- a) Purchasing call options (long call)

If the market tendency leans towards a price increase, call options can be acquired. In the event of the corresponding price development, assets can be acquired at purchase prices below the market price

through the exercise of a call option. Such transactions incur the risk that option premiums are lost if exercise of the call option at the previously established exercise price does not yet make sense in financial terms.

b) Purchasing put options (long put)

A put option is a contract that entitles the purchaser to tender certain instruments at a previously agreed price (exercise price) against payment of a premium to the seller. By selling put options, the sub-fund can be hedged against price losses. Increases in the value of the underlying assets therefore fully benefit the sub-fund. If the price falls below the exercise price, the put options can be exercised and proceeds above the market price can be achieved. All other market developments merely present the risk of losing the option premium.

c) Selling call options (short call)

Covered options (with hedging)

If the assets of the sub-fund include financial instruments which the Management Company deems to have no potential for a significant value increase, it may decide to sell call options on these instruments. If call options are sold for such instruments which are already part of the Fund's assets, the corresponding instruments must be kept for as long as option exercise is possible, unless these are covered by complementary options or other instruments to this effect, such as warrants, or options are treated as uncovered options in accordance with the following paragraph after the instruments have been sold. If the price develops as expected, the yield of the underlying instruments is increased by the amount of the option premium. If prices increase, there is the risk that the instruments have to be delivered at the exercise price.

Uncovered options (without hedging)

Selling uncovered call options creates the risk that, at the time an option is exercised, the optioned instruments might have to be purchased at a market price that could be significantly higher than the agreed exercise price or, if there is an agreement about a cash settlement, the difference between the exercise price and the current market price might have to be paid. Theoretically, there is no upward limit to this risk of loss.

d) Selling put options (short put)

If the market tendency leans towards a price rise on securities markets, put options can be sold in order to obtain additional income from premium revenues. In contrast, there is a risk that the sub-funds are obliged to purchase securities or financial futures contracts at the exercise price, even if the market value of such instruments is lower at that time.

## **2. Futures contracts**

Transactions involving futures contracts such as futures, options and swap contracts on financial instruments (such as indices and futures) are transactions with agreements concerning the future value of transferred securities or other financial instruments.

## **3. Use of techniques and instruments:**

- a) The Management Company may use techniques and instruments involving securities and money market instruments provided such techniques and instruments are used in the interests of efficient portfolio management of the sub-fund assets and in keeping with the applicable laws, provisions and CSSF circulars.

Techniques and instruments involving securities or money market instruments must not entail an amendment of the declared investment objective for the relevant sub-fund or be associated with considerable additional risks when compared with the original risk strategy outlined in the sales prospectus.

All income resulting from techniques and instruments used in the interests of efficient portfolio management, less direct and indirect operational costs, must be paid to the relevant sub-fund.

The counterparty default risk resulting from techniques and instruments used in the interests of efficient portfolio management must, together with the counterparty default risk for transactions involving OTC derivatives, comply with the counterparty limit of 5% or 10% outlined in G. 3 a) sentences 3 and 4 above.

In particular, costs and fees for the service providers to the Fund and other intermediaries which provide services in connection with other efficient portfolio management techniques may arise as normal compensation for their services. Such fees may be charged to the respective sub-funds as a percentage of the net income from the use of efficient portfolio management techniques and instruments. Information on direct and indirect operating costs and fees which may arise in this context and on the identity of the parties to which such costs and fees are paid, plus any relationship between such parties and the Custodian or any investment manager, shall be included in the Fund's annual report.

Generally, no more than 20% of the income generated from the use of securities lending transactions and efficient portfolio management should be charged to the Fund in the form of direct or indirect costs. Details on such amounts and on the counterparty to securities lending transactions are published in the Fund's annual report.

The Fund's annual report shall include the following additional information in connection with OTC derivatives and techniques and instruments for efficient portfolio management:

- i) the identity of the issuer if the collateral received by this issuer exceeds 20% of the Fund's net asset value; and
  - ii) whether the Fund is fully collateralised by securities issued or guaranteed by a member state.
- b) Special provisions concerning individual instruments are outlined in the following paragraphs:

#### **Securities lending**

The Management Company may in particular execute securities lending transactions for the relevant sub-funds if they meet the conditions listed in a) under 3. "Use of techniques and instruments" and comply with the following rules:

- (i) The counterparty to the securities lending agreement must be subject to regulatory supervision which is, in the view of the CSSF, equivalent to that under Union law;
- (ii) The Management Company may only lend securities directly or via a standardised system organised by a recognised clearing institute, or via a lending system organised by a financial institution specialised in this sort of transaction and subject to regulatory supervision which is, in the view of the CSSF, equivalent to that under Union law;
- (iii) The Management Company may only conclude securities lending transactions if the transferred securities can be transferred back at any time in accordance with the contractual conditions, and all securities lending agreements entered into can be terminated at any time.

#### **Repo and reverse repo transactions**

In addition, the Management Company may agree to repo transactions that either (i) consist of forward transactions upon whose maturity the Management Company (seller) is obliged to buy back the securities sold and the counterparty (buyer) is obliged to return the securities received as part of the transaction, or (ii) consist of the sale of securities, whereby the Management Company reserves the right to repurchase such sold securities from the buyer (counterparty) at a price determined by both parties upon conclusion of the contract and within an agreed period. Furthermore, the Management Company may agree to reverse repo transactions that either (i) consist of forward transactions upon whose maturity the counterparty (seller) is obliged to buy back the securities sold and the Management Company (buyer) is obliged to return the securities received as part of the transaction, or (ii) consist of the purchase of securities, whereby the seller (counterparty) reserves the right to repurchase such sold securities from the Management Company at a price determined by both parties upon conclusion of the contract and within an agreed period.

However, the participation of the Management Company in transactions of this kind for the relevant sub-fund is subject in particular to the following additional rules:

- (i) The counterparty to such transactions must be subject to regulatory supervision which is, in the view of the CSSF, equivalent to that under Union law.
- (ii) The Management Company may only execute reverse repo and/or repo transactions if it is able at any time to (a) claim back all securities underlying the repo transaction or all cash in the case of reverse repo transactions, or (b) terminate the agreement in keeping with the applicable provisions, whereby fixed repo transactions and fixed reverse repo transactions are to be considered as temporal agreements for up to seven days, with the Management Company able to claim back the assets at any time.

#### **4. Derivatives**

- i) Each sub-fund may use derivatives for investment purposes and for the purposes of hedging against currency, interest rate and price risks, as well as to cover other risks.
- ii) The conditions and limits must in particular be in accordance with the provisions set out in G. 1g) and 3 and H. 3. The provisions concerning risk management procedures for derivatives must be observed in particular.
- iii) These transactions primarily include the purchase and sale of call and put options as well as the purchase and sale of forward and swap contracts on currencies, securities, indices, interest and other permissible financial instruments.

#### **5. Master–feeder**

The following section applies in the event that a master–feeder structure is selected in accordance with Article 77 of the Law of 17 December 2010 and the coordinated Articles of Association.

Due to the derogation in Article 77 from Article 2, Para. 2, sentence one of the Act of 17 December 2010, the Company may act as a feeder UCITS or master UCITS within the scope of the Law of 17 December 2010. A feeder UCITS is a UCITS or one of its sub-funds that invests a minimum of 85% of its assets in shares of another UCITS or a sub-fund of another UCITS (“master UCITS”).

A feeder UCITS may hold up to 15% of its assets in one or several of the following assets:

- a) any liquid funds held in accordance with 2 b) of G., “General guidelines for the investment policy”;
- b) derivative financial instruments in accordance with 1 g) of G., “General guidelines for the investment policy”, and Art. 42, Para. 2 and 3 of the Law of 17 December 2010, which may be used solely for hedging purposes; or
- c) where the feeder UCITS is an investment company, movable and immovable property which is essential for the direct pursuit of its activities.

For the purposes of adhering to Article 42, Para. 3 of the Law of 17 December 2010, the feeder UCITS shall calculate its overall risk in connection with derivative financial instruments using a combination of its own immediate risk,

- a) either using the actual risk of the master UCITS vis-à-vis derivative financial instruments in proportion to the investments made by the feeder UCITS in the master UCITS; or
- b) using the potential overall maximum risk of the master UCITS in relation to derivative financial instruments in accordance with the contractual conditions or articles of association of the master UCITS in relation to the investment by the feeder UCITS in the master UCITS.

A master UCITS is a UCITS or one of its sub-funds that

- a) has at least one feeder UCITS amongst its shareholders;
- b) is not itself a feeder UCITS; and
- c) holds no shares in a feeder UCITS.

For a master UCITS, the following exceptions apply:

a) If a master UCITS has at least two feeder UCITS as shareholders, Article 2, Para. 2, sentence 1 and Article 3, sentence 2 of the Law of 17 December 2010 shall not apply and the master UCITS has the ability to raise capital from other investors; and

b) If a master UCITS does not raise capital from the public in a member state other than that in which it is established and has only one or more feeder UCITS in that other member state, Chapter XI and Article 108, Para. 1, subparagraph 2 of Directive 2009/65/EC shall not apply.

The investment of a feeder UCITS established in Luxembourg in a given master UCITS which exceeds the limit applicable to investments in other UCITS according to G. “General guidelines for the investment policy”, 3 i), is subject to the prior approval of the CSSF.

## 5. Collateral and reinvestment of collateral

In connection with derivative OTC transactions and the use of techniques and instruments in the interests of efficient portfolio management, the Management Company may obtain collateral within the scope of the strategy outlined in this section in order to reduce its counterparty risk. The following section describes the strategy applied by the Management Company to the management of collateral for the respective sub-fund. All assets acquired by the Management Company in connection with the use of techniques and instruments in the interests of efficient portfolio management (securities lending, repo transactions and reverse repo transactions) shall be seen as collateral within the meaning of this section.

### General regulations

Collateral obtained by the Management Company for the relevant sub-fund can be used to reduce the counterparty risk to which the Management Company is exposed, provided that this fulfils the requirements listed in the applicable laws, provisions and CSSF circulars, particularly as regards liquidity, valuation, quality in relation to the issuer’s ability to pay, correlation, risks related to the management of collateral, and enforceability.

### Scope of collateral

The Management Company shall determine for the relevant sub-fund the required scope of the collateral for derivative OTC transactions and techniques used in the interests of efficient portfolio management according to the nature and particulars of the effected transactions, the creditworthiness and identity of the counterparties and the relevant market conditions.

### Securities lending transactions

In its use of securities lending transactions, the Management Company shall oblige the lender to deposit collateral that amounts at least to a prescribed minimum of the total sum of loaned securities at any point of the agreement.

### Repo transactions

Collateral provided for repo transactions must at any point of the agreement equate to a prescribed minimum nominal amount.

### Haircut strategy

Collateral received is valued on each valuation date using the available market prices and taking into account appropriate haircuts determined by the Management Company for each of the sub-fund’s asset categories pursuant to the Management Company’s haircut strategy. This strategy takes into account multiple factors depending on the collateral held, such as the creditworthiness of the counterparty, maturity, and the currency and price volatility of the assets. As a matter of principle, haircuts are not applied to the cash collateral received.

### Reinvestment of collateral

- Non-cash collateral

Non-cash collateral received for the relevant sub-fund should not be sold, reinvested or pledged, unless and solely to the extent that this is permitted by Luxembourg law and the relevant applicable provisions.

- Cash collateral

Cash collateral received for the relevant sub-fund may only be invested in liquid assets in accordance with the provisions of Luxembourg law and the applicable provisions, in particular those set out in ESMA Guidelines 2014/937, implemented by CSSF Circular 14/592. Any reinvestment of cash collateral must be sufficiently

diversified with respect to countries, markets and issuers with a maximum exposure to a certain issuer of 20% of the relevant sub-fund's net asset value. By way of derogation from the above provisions, the Fund may be fully collateralised by various securities and money market instruments issued or guaranteed by a member state, one or several of its local authorities, a third country or a public international body to which at least one member state belongs. To this end, the Fund should hold securities issued in at least six different issues, whereby the securities from one single issue should not exceed 30% of the Fund's net asset value.

## **6. Risk management process**

A risk management process is used within the scope of the sub-fund which enables the Company to monitor and measure at any time the risk associated with the investment items in the sub-fund, such as market risk, liquidity risk, counterparty risk, as well as their respective share in the overall risk profile of the investment portfolio, and all other risks, including operational risks material to the Fund. In respect of OTC derivatives, in this connection a procedure is used which enables precise and independent assessment of the value of the OTC derivatives. Insofar as techniques and instruments are used in the interests of efficient portfolio management, the Management Company shall ensure that any resulting risks are adequately covered by the risk management of the relevant sub-fund.

The Company will ensure that the complete risk of each sub-fund associated with derivatives does not exceed the total net value of the respective sub-fund's portfolio. The market price of the relevant underlying assets, the risk of default by a counterparty, future market fluctuations and the amount of time required for the liquidation of positions are taken into account in the calculation of this risk.

A sub-fund may invest in derivatives as part of its investment strategy within the limits set out in 3. e) of "G. General guidelines for the investment policy" so long as the overall risk of the underlying assets does not exceed the investment limits in 3. a) to e) above of this section. If a sub-fund invests in index-based derivatives, the investment limitations described in 3. a) to e) of this section do not apply.

A derivative embedded in a security or money market instrument must be considered with regard to compliance with the provisions in "5. Risk management process".

The Company may use permitted techniques and instruments in connection with securities and money market instruments under the conditions and within the restrictions of the Law of 17 December 2010, provided such techniques and instruments are used for efficient portfolio management. If derivatives are used, their conditions and limits shall correspond to the provisions of the Law of 17 December 2010.

Under no circumstances will these activities, with respect to each individual sub-fund, cause the Company to deviate from the investment objectives laid down in this sales prospectus.

The overall risk can be determined by means of a calculation using the value-at-risk ("VaR") method or the commitment approach as described for each sub-fund in the Special Section of this sales prospectus.

The VaR approach identifies the potential loss that could occur over a certain period under normal market conditions and a given confidence level. The Law of 17 December 2010 provides a confidence level of 99% and a time horizon of one month.

The commitment approach converts financial derivatives into a position comparable to the assets underlying these derivatives. When calculating the overall risk, both the methods and principles of netting and hedging and the use of efficient portfolio management techniques can be applied.

Contrary to the various descriptions in the Special Section of this sales prospectus, each sub-fund must ensure that, using the VaR method, the overall risk for derivative financial instruments exceeds neither 200% of the reference portfolio nor 20% of the total net assets or that, using the commitment approach, it does not exceed 100% of its total net assets.

For additional, detailed information regarding the respective sub-fund, please refer to the Special Section of this sales prospectus.

General information about the risk management process, the expected level of leverage and the possibility of a higher leverage level (for UCITS using the VaR approach) and information concerning the reference portfolio for UCITS when applying the relative VaR approach is available from the Management Company at the investor's request.

To ensure compliance with the aforementioned provisions, the Management Company shall adhere to all the relevant circulars and directives issued by the CSSF or any European authorities permitted to issue corresponding directives or technical standards.

## **7. Sustainability-related disclosures**

Product classification in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”).

Unless specified otherwise in the Special Section of the sales prospectus or in “Annex A — Sustainability-related disclosures”, the Fund does not actively promote environmental and/or social characteristics in accordance with Article 8 SFDR or make any sustainable investments in accordance with Article 9 SFDR.

### **Approach to sustainability criteria**

According to the SFDR, the Fund is required to disclose the manner in which sustainability risks (as defined below) are taken into account in investment decisions and the results of the assessment of the anticipated effects of sustainability risks on the yield of the Fund.

A sustainability risk is an event or a condition in environmental, social or corporate governance affairs whose occurrence has or potentially could have a significant negative impact on the value of Fund investments.

The Fund is subject to sustainability risks. In order to be able to ensure adequate identification, monitoring, controlling and demarcation of sustainability risks, the Management Company takes sustainability risks into account in their entirety within its business model, its strategy, its governance and its risk management process. Sustainability risks are analysed and documented and any necessary courses of action are derived therefrom.

The consequences of sustainability risks can be numerous and vary depending on the risk, region and asset class concerned. With regard to assets, the occurrence of a sustainability risk will generally have a negative impact on the value of the asset or result in a complete loss of value.

Unless specified otherwise in the Special Section of the sales prospectus, the sub-funds have highly diversified portfolios. The portfolio manager recognises that the sub-funds are exposed to a wide range of sustainability risks, which vary from investment to investment. Some markets and sectors are exposed to greater sustainability risks than others. For example, the energy sector may be subject to greater regulatory or public pressure on account of its generally high greenhouse gas emissions and may therefore be exposed to a higher level of risk than other sectors. However, it is not anticipated that a single sustainability risk will have a significant negative financial impact on the yield of the sub-funds.

### **Approach to adverse impacts on sustainability factors**

Insofar as adverse impacts on sustainability factors are taken into account in the investment decisions at the sub-fund level, this is regulated in “Appendix A — Sustainability-related disclosures”.

Notwithstanding the foregoing, the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment unless specified otherwise in “Annex A — Sustainability-related disclosures”.

## **8. Taxation**

Every investor is advised to comply with their personal tax obligations.

The following information is general in nature and serves only to provide preliminary information. It provides a general description of the main Luxembourg tax implications as at the date of this sales prospectus. The following information does not claim to provide a full description of all possible tax considerations that may be relevant to an investment decision. Certain tax considerations are not described as they correspond to general legal principles or knowledge thereof is a prerequisite for investment by shareholders. This summary refers to provisions applicable in Luxembourg on the date of the sales prospectus and applies subject to any future legislative changes, court decisions, changes in administrative practice or other changes. The following information does not constitute legal or tax advice and should not be seen as such. Future shareholders should seek advice from their tax advisors and lawyers so that they are informed about particular tax implications that may arise based on the legal system applicable to them.

The notion of residency in the following sections refers exclusively to Luxembourg provisions on income tax. Any reference to a tax, levy, other charge or retention of a similar kind refers exclusively to Luxembourg taxes and concepts. In this respect, a reference to Luxembourg income tax generally encompasses corporation tax (*impôt sur le revenu des collectivités*), trade tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*), income tax (*impôt sur le revenu*) and temporary budget repair tax (*impôt d'équilibrage budgétaire temporaire*). Investors may also be subject to wealth tax (*impôt sur la fortune*) and other taxes and levies. Corporation tax, trade tax and the solidarity surcharge are generally payable by most taxable legal persons. Natural persons are generally subject to income tax, the solidarity surcharge and temporary budget repair tax. Under certain circumstances, a natural person may also be subject to trade tax if they act in the exercise of business or entrepreneurial activities.

#### German Investment Tax Act

The Company consists of several sub-funds in which investors have a direct interest, as the respective sub-fund issues its units directly. Therefore, any information that affects all sub-funds equally, is summarised below. The particular features of the respective sub-fund are then presented separately.

The Fund is expected to be an investment fund within the meaning of Section 1(1) of the German Investment Code (*Kapitalanlagegesetzbuch* – “KAGB”). The Fund is also expected to qualify as an investment fund within the meaning of the German Investment Tax Act (*Investmentsteuergesetz* – “InvStG”). Parts of an investment fund that are distinct in terms of liability and property rights are deemed to be independent investment funds for the purposes of this Act, Section 1(4) InvStG. These prerequisites are likely met here, meaning that the respective sub-funds can be considered investment funds within the meaning of Section 1(2) InvStG.

Qualification of the Fund or the sub-funds as special investment funds within the meaning of Section 26 et seq. InvStG should, however, be ruled out, since the respective sub-fund continuously invests at least 25% (Strategic Opportunities) or 51% (Atyartha Global Opportunities) of its value directly in equity investments, in some cases in accordance with its investment provisions, with the result that the investment limit set out in Section 26(5) InvStG (max. 20% share of equity investments) is not expected to be met. Furthermore, all natural persons (including private investors) are permitted to acquire shares in the respective sub-funds, which is why (i.e. for Allround Quadinvest Growth and Allround Quadinvest Fund ESG) qualification as a special investment fund within the meaning of Section 26 et seq. InvStG (see Section 26(8) InvStG) should be ruled out.

As investment funds, the respective sub-funds are only partially subject to corporation tax in Germany for certain domestic income in the amount of 15 percent plus the solidarity surcharge. This income, which is taxable in Germany, includes domestic investment income and other domestic income as defined for the purposes of the limited corporation tax liability, with the exception of profits from the divestment of units in corporations, unless more than 50 percent of their unit value was, at any time during the 365 days prior to the divestment, directly or indirectly based on immovable assets held in Germany. Corporation tax is paid if income is subject to taxation in Germany; in this case, the deduction of tax in the amount of 15 percent already includes the solidarity surcharge. Where certain investors who are not subject to taxation hold the units in the respective sub-fund or in so far as the units are held under retirement or basic pension agreements (Riester/Rürup), exceptions apply to this taxation at the sub-fund level. Furthermore, the sub-funds are generally not subject to trade tax in Germany.

In the case of investors subject to unlimited tax liability in Germany, the taxable income from the respective sub-fund (“investment income”), i.e. distributions, advance allowances and profits from the divestiture of units, is,

depending on the investor, generally subject to income tax, corporation tax and trade tax. However, investment income may remain partially tax-exempt at the investor level (“partial exemption”) if the sub-fund meets the requirements of the Investment Tax Act for a real estate, equity or mixed fund. These conditions for partial exemption must also always be set out in the investment conditions. For the purposes of German trade tax, the tax-free amounts are halved. In the case at hand, the following partial exemption is likely to apply, although this cannot be guaranteed:

- a) Strategic Opportunities sub-fund:  
The partial exemption rate for mixed funds within the meaning of Section 20(2) InvStG in conjunction with Section 2(7) InvStG is expected to apply for this sub-fund. Depending on the tax situation of the investor, a tax exemption rate of between 15% and 40% or between 7.5% and 20% for trade tax purposes is accordingly applicable.
- b) Opportunities Point Capital Navigator Fund sub-fund:  
The partial exemption rate for equity funds within the meaning of Section 20(1) InvStG in conjunction with Section 2(6) InvStG is expected to apply for this sub-fund. Depending on the tax situation of the investor, this results in a tax exemption for corporation income tax purposes of 30%, 60% or 80%, the partial exemption rates of 60% and 80% not applying if the investor is a life or health insurance company and the share of the investment is attributable to capital investments or if the investor is an institution or company pursuant to the third sentence of Section 3(40) of the German Income Tax Act (*Einkommensteuergesetz*) or pursuant to Section 8b(7) of the German Corporation Tax Act (*Körperschaftsteuergesetz*) and the investment share is to be allocated to the trading portfolio within the meaning of Section 340e(3) of the German Commercial Code (*Handelsgesetzbuch*) or is to be reported as current assets at the time of addition to the business assets. The exemption rate for trade tax purposes is between 15% and 40%.
- c) Allround Quadinvest Growth sub-fund and Allround Quadinvest Fund ESG sub-fund:  
A partial exemption should not be considered on the basis of the investment conditions, since the respective sub-fund should not qualify as an equity fund, mixed fund or real estate fund.

Should the respective sub-fund change its investment strategy, a/another partial exemption may be considered upon presentation of proof.

## A. The Fund

### Subscription tax

The Fund is subject to a subscription tax (*taxe d'abonnement*) of 0.05% p.a. on its net assets in Luxembourg. However, this rate is reduced to 0.01% p.a. for sub-funds reserved for (i) institutional investors. The tax is payable quarterly and calculated on the valuation date based on the net asset value of the relevant category.

An exemption from the subscription tax is possible for:

- (a) the value of assets attributable to shares or units in other UCIs, insofar as such shares or units have already been assessed for subscription tax as regulated in the Law of 13 February 2007 on specialised investment funds (as amended), the Law of 17 December 2010 or the Law of 23 July 2016 on reserved alternative investment funds;
- (b) UCIs and individual sub-funds in umbrella UCIs with multiple sub-funds:
  - i. whose securities are reserved for institutional investors; and
  - ii. whose exclusive objective is collective investment in money market instruments and placing deposits with credit institutions; and
  - iii. whose weighted residual portfolio maturity does not exceed 90 days; and
  - iv. that have received the highest possible rating from a recognised rating agency;
- (c) UCIs whose securities (i) are reserved for occupational pension institutions or similar investment vehicles launched on the initiative of one or several employers for their employees, and (ii) are

- reserved for companies owned by one or more employers who invest their funds in order to offer retirement benefits to their employees; or
- (d) UCIs and individual sub-funds in umbrella UCIs with several sub-funds whose main objective is to invest in microfinance institutions.

#### Withholding tax

In accordance with applicable Luxembourg tax law, no withholding tax is levied on distributions, redemptions or payments that the Fund pays to shareholders on their shares. Moreover, withholding tax is not levied on the distribution of liquidation proceeds among shareholders.

#### Income tax

The Fund is not subject to income tax in Luxembourg.

#### Value added tax

The Fund is considered taxable in Luxembourg for value added tax purposes with no entitlement to deduct input tax. Services that qualify as fund management services are exempt from value added tax in Luxembourg. Other services rendered for the Fund may give rise to an obligation to pay value added tax, which may require the Fund to register for value added tax in Luxembourg. Registering for value added tax allows the Fund to meet its self-assessment obligation for Luxembourg value added tax that arises in the event that it procures services (and in some cases also supplies) from abroad that are subject to value added tax.

The Fund's payments to its shareholders generally do not give rise to an obligation to pay value added tax insofar as the payments are associated with the subscription and/or holding of the Fund's shares and do not constitute remuneration for rendered services subject to value added tax.

#### Other taxes

No stamp duty or other tax is payable in Luxembourg for the issue of the Fund's shares against a cash contribution, with the exception of a flat-rate registration charge of EUR 75 when the Fund is established and when the Fund's Articles of Association are amended.

The Fund is exempt from wealth tax.

The Fund may be subject to withholding taxes on dividends and interest as well as capital gains tax in the countries of origin of its investments. As the Fund is not subject to corporation tax itself, any withholding tax deducted at source cannot be offset or reimbursed in Luxembourg. It is not certain whether the Fund can make use of Luxembourg's range of double taxation agreements. It must be analysed in individual cases whether the Fund can use a double taxation agreement concluded by Luxembourg. As the Fund is set up as a company (as opposed to joint property assets with no legal personality), it may be that certain double taxation agreements concluded by Luxembourg are directly applicable to the Fund.

### **B. The shareholders**

Shareholders are not subject to taxation in Luxembourg without restriction or treated as such based on mere ownership or exercise, termination, handover and/or execution of their rights and obligations relating to the shares.

#### Income tax

- i. Shareholders not resident in Luxembourg

Shareholders that are not resident in Luxembourg and that do not have an establishment or a permanent representative in Luxembourg to which the shares can be attributed are not subject to Luxembourg income tax on distributed or accrued dividends from the Fund. Disposal gains of non-resident shareholders are also not subject to tax in Luxembourg.

Insofar as a non-resident shareholder that is a corporation has an establishment or a permanent representative in Luxembourg to which the shares can be attributed, the gains generated from the shares (dividends and disposal gains) are to be included in its taxable profit and taxed in Luxembourg. The same applies to a natural person who acts in the context of commercial or professional activities and has an establishment or a permanent representative in Luxembourg to which the shares can be attributed. The taxable disposal gains result from the difference between the sale, repurchase or redemption amount and the lower of the purchase price or book value of the sold or redeemed shares.

ii. Shareholders resident in Luxembourg

Natural persons resident in Luxembourg

Dividends and other payments resulting from shares that are received by a natural person resident in Luxembourg who acts in the context of the management of their personal assets or in the context of commercial or professional activities are subject to income tax at generally progressive rates.

Private individuals' disposal gains on shares held as personal assets are only taxable in Luxembourg if the disposal gains are speculative gains or gains from a significant participation. The gains are speculative gains if the shares are sold before they are acquired or the shares are sold within six months of their acquisition. Speculative gains are taxed at the normal personal tax rate. A participation is deemed significant in certain cases, especially if (i) the seller directly or indirectly held more than 10% of the share capital alone or together with his/her spouse and minor children at any time within the five years prior the date of the sale, or (ii) the seller acquired the participation free of charge within the five years prior to the sale and the participation constituted a significant participation for the previous owner (or one of the previous owners in the case of several free transfers) at any time within the last five years. Disposal gains from a significant participation that is held for at least six months are subject, less disposal costs and the purchase price, to a reduced tax rate corresponding to half of the average tax rate that would be applicable to the adjusted income. A sale, exchange, contribution and any other kind of disposal are to be understood as a disposal. The taxable disposal gains result from the difference between the sale, repurchase or redemption amount and the lower of the purchase price or book value of the shares.

Disposal gains realised by a natural person resident in Luxembourg for tax purposes who acts in the context of commercial or professional activities are subject to income tax at general progressive tax rates. Disposal gains are to be understood as the difference between the sale, repurchase or redemption amount and the lower of the purchase price or book value of the shares.

Companies resident in Luxembourg

Shareholders that are Luxembourg taxable corporations (*sociétés de capitaux*) have to include all income received from the shares and all gains resulting from the sale, disposal or redemption of the shares in their taxable profit.

Shareholders resident in Luxembourg that are subject to a separate tax regime

Shareholders resident in Luxembourg that are subject to a separate tax regime, namely (i) funds subject to the Law of 17 December 2010, as amended, (ii) specialised investment funds subject to the Law of 13 February 2007, as amended, (iii) reserved alternative investment funds (that opt for tax treatment as specialised investment funds) subject to the Law of 23 July 2016, (iv) companies that serve to manage family assets in accordance with the Law of 11 May 2007, as amended, are exempt from tax in Luxembourg and income from shares is therefore not subject to Luxembourg income tax.

Wealth tax

A shareholder resident in Luxembourg, and a non-resident shareholder that has an establishment or a permanent representative in Luxembourg to which the shares can be attributed, is subject to wealth tax for those shares, unless the shareholder is (i) a natural person resident or non-resident for tax purposes, (ii) a fund pursuant to the Law of 17 December 2010, as amended, (iii) a securitisation company pursuant to the Law of 22 March 2004 on securitisation, as amended, (iv) a company as defined by the Law of 15 June 2004 on investment companies

investing in risk capital, as amended, (v) a specialised investment fund pursuant to the Law of 13 February 2007, as amended, (vi) a reserved alternative investment fund pursuant to the Law of 23 July 2016 or, (vii) a company that manages family assets in accordance with the Law of 11 May 2007, as amended.

However, securitisation companies in accordance with the Law of 22 March 2004 on securitisation, as amended, companies as defined by the Law of 15 June 2004 on investment companies investing in risk capital, as amended, and reserved alternative investment funds pursuant to the Law of 23 July 2016 (that opt for tax treatment as investment companies investing in risk capital) are subject to a minimum wealth tax.

#### Other taxes

In accordance with Luxembourg tax law, shares of a natural person who is resident in Luxembourg for inheritance tax purposes at the time of their death are to be added to the assets of this person that are subject to inheritance tax. By contrast, inheritance tax is not levied if the shares are transferred by will, provided the deceased shareholder was not resident in Luxembourg for inheritance tax purposes at the time of their death and the transfer was also not notarised or registered in Luxembourg.

Gift tax may be levied if the shares are gifted, provided the gift is notarised or registered in Luxembourg.

Prospective investors should inform themselves of the legislation and rules applicable to the purchase, holding and redemption of shares and, where appropriate, seek professional advice.

### **C. Automatic exchange of information**

#### Foreign Account Tax Compliance Act (“FATCA”)

The Foreign Account Tax Compliance Act (“FATCA”) was adopted as a law in the US as part of the Hiring Incentives to Restore Employment Act of March 2010. FATCA requires financial institutions outside the United States (“foreign financial institutions” or “FFIs”) to transfer information each year on i) financial accounts directly or indirectly held by “Special US Persons”, and ii) non-US financial institutions that do not conform to the FATCA regulations to the Luxembourg tax authority. A withholding tax of 30% is charged on certain US source income of FFIs that do not meet this obligation.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an intergovernmental agreement (“IGA”), in accordance with Model 1, with the United States and a related Memorandum of Understanding, which were approved by the Luxembourg Parliament in the form of the Law of 24 July 2015.

As the Fund is resident in Luxembourg, it is considered a Luxembourg financial institution (foreign financial institution as defined by the IGA), which means the Fund must observe the requirements of the Luxembourg IGA.

In accordance with the provisions of the IGA, the Fund is obliged to gather information that serves to identify its direct or indirect shareholders who are “Specified US Persons” for the purposes of FATCA (“US accounts”). All information regarding US accounts transferred to the Fund shall be passed on to the Luxembourg tax authorities, which will automatically exchange this information with the IRS in accordance with Article 28 of the agreement signed on 3 April 1996 between the United States Government and the Government of Luxembourg on the prevention of double taxation and tax evasion with respect to taxes on income and capital.

In accordance with the IGA, the Fund may be obliged to report to the Luxembourg tax authority the name, address and tax identification number of Specified US Persons who participate in the Fund either directly or indirectly, as well as information on the account balances or values of the Specified US Persons, or information on amounts paid by the Fund directly or indirectly to such Specified US Persons if they hold shares in the Fund either directly or indirectly. The Luxembourg tax authority will forward this information to the IRS automatically.

The Fund intends to comply with the provisions of the Luxembourg IGA and thus be compliant with FATCA. Although the Fund aims to fulfil all of its obligations to avoid FATCA withholding tax, the levying of such a withholding tax cannot be ruled out.

The Fund's ability to meet its obligations under the IGA depends on the cooperation of investors who are required to provide investors in the Fund with information, especially information regarding direct or indirect shareholders, that the Fund deems necessary to fulfil its obligations. Each investor (or in the case of an NFFE as defined by FATCA, the indirect or direct owner of the investor that exceeds a certain participation threshold) agrees to provide certain information and supporting evidence on the Fund's request. Moreover, each investor agrees to provide all information proactively within thirty (30) days that could affect its status, e.g. change of address or email address.

Insofar as an investor fails to comply with the Fund's requests for information and evidence, it may be required to pay any taxes, penalties or costs which are incurred by the Fund due to a lack of cooperation on the part of the investor and the Fund may redeem the investor's shares at its discretion.

It cannot be excluded that other investors that have met their information obligations will also be fined or taxed at the expense of the non-cooperating investors, even if the Fund takes all appropriate measures to obtain the information and evidence from shareholders in order to meet its obligations and avoid costs or charges.

The Fund is responsible for processing personal data in accordance with the Luxembourg Law of 2 August 2002. Investors are entitled at all times to request information on their personal data that the Fund processes, stores and archives, and the correction thereof.

**Investors are advised to familiarise themselves with and, if applicable, seek advice on any legal or tax consequences in accordance with the law of their country of nationality, the country of their registered office or the country of their habitual residence that could be relevant to the subscription, purchase, holding, redemption or transfer of shares.**

#### Common Reporting Standard

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation, which provides for the automatic exchange of information on financial accounts between EU member states ("DAC Directive"). The adoption of the Directive resulted in the implementation of the Common Reporting Standard (CRS) of the OECD and the application of the automatic exchange of information within the European Union from 1 January 2016.

Luxembourg also signed the multilateral agreement between the competent authorities on the automatic exchange of information in the context of the OECD's CRS ("multilateral agreement"). In accordance with this multilateral agreement, Luxembourg shall exchange information on financial accounts with other participating jurisdictions automatically from 1 January 2016. The Luxembourg Law of 18 December 2015 transposes the multilateral agreement and the DAC Directive, which introduced the Common Reporting Standard, into national law ("CRS Law").

In accordance with the CRS Law, the Fund may be obliged to report to the Luxembourg tax authority the name, address, member state(s) of residence, tax identification number and place and date of birth of each Reportable Person that holds an account, and, for passive NFEs, of each Controlling Person that is a Reportable Person. The Luxembourg tax authority will automatically forward this information to the relevant member state/participating state of residency.

The Fund is responsible for processing personal data in accordance with the Luxembourg Law of 2 August 2002. Investors are entitled at all times to request information on their personal data that the Company processes, stores and archives, and the correction thereof.

The Fund's ability to meet its obligations under the CRS Law depends on the cooperation of investors who are required to provide the Fund with information, especially regarding direct or indirect shareholders, that the Fund deems necessary to fulfil its obligations. All investors agree to provide this information on request.

Any investors that fail to comply with a request for corresponding documentation shall be subject to those taxes or penalties that are consequently imposed on the Fund in accordance with the CRS Law and the Fund may redeem their shares at its discretion.

It cannot be excluded that other investors that have met their information obligations will also be fined or taxed at the expense of the non-cooperating shareholder, even if the Company takes all appropriate measures to obtain the information and evidence from investors in order to meet its obligations and avoid costs or charges.

Investors are advised to seek advice from their tax advisors in respect of the potential consequences of the CRS Law and the consequences of their investment in the Fund.

Further rights to information concerning taxes

Each investor furthermore agrees to provide the Management Company with all information, forms, certificates or other information required by the Management Company to maintain appropriate records and therefore comply with its obligation to report certain information to the Luxembourg tax authority or any other competent tax authority. In addition to FATCA and CRS, this applies in particular to:

- i. Directive 2011/16/EU (“DAC”), as amended, concerning the mandatory automatic exchange of information in the field of taxation on reportable cross-border arrangements; or
- ii. the Luxembourg laws of 21 December 2018 and 20 December 2019, which transpose the Anti-Tax Avoidance Directive (“ATAD”) into Luxembourg law, according to which every investor should confirm that their investment in the Fund does not result in a hybrid structure.

The Management Company fulfils all its legal obligations under DAC 6 and ATAD. Investors must promptly provide the Management Company with all information, forms, disclosures, certificates and documents (“Tax Information”) that the Management Company requests in writing as part of its legal obligations under ATAD and DAC 6. The Management Company is entitled to file the Tax Information and, if necessary, report it to the Luxembourg tax authority or any other authority.

## 9. Issue of shares

Shareholders are entitled to acquire shares in one or more sub-funds at any time by subscribing and paying the issue price through one of the paying agents, the Custodian or the Company subject to “11. Restrictions on the issue of shares” below. All issued shares in a sub-fund have up to three decimal places and the same rights. The shares are allocated by the Custodian on behalf of the Company immediately after the issue price is received by the Custodian and are generally issued as bearer shares which are deposited in a securities settlement system and represented electronically by a (dematerialised) global certificate.

Shares are issued on every valuation date through one of the paying agents, the Custodian or the Company.

For the sub-fund GLOBAL INVESTORS-Strategic Opportunities:

Completed subscription applications received by a paying agent, the Custodian or the Company by 16:00 (Luxembourg time) on a valuation date are settled on the basis of the net asset value determined on the following valuation date. Completed subscription applications received by the Company after 16:00 (Luxembourg time) on a valuation date are settled on the basis of the share value on the next valuation date but one. The share value is therefore unknown to the share subscriber in each case.

The issue price is the net asset value on the relevant valuation date plus a sales commission collected by the distributor, the level of which is set out in the Special Section of the sales prospectus. This price is payable within three banking days after the corresponding valuation date.

The issue price may also be supplemented by stamp duty or other charges which apply in some countries where the shares are sold.

For the sub-fund GLOBAL INVESTORS – Point Capital Navigator Fund:

Completed subscription applications received by a paying agent, the Custodian or the Company by 16.00 (Luxembourg time) on the banking day before a valuation date are settled at the net asset value of this banking day as determined on the valuation date.

The relevant value of the shares is therefore not known to the share subscriber.

The issue price is the net asset value on the applicable valuation date plus a sales fee collected by the manager, the amount of which is defined in the Special Section of the sales prospectus. This price is payable within three banking days after the corresponding valuation date.

In addition to the issue price, stamp duties or other fees may be levied in some countries in which the shares are sold.

For the sub-fund GLOBAL INVESTORS – Allround Quadinvest Growth:

Completed subscription applications received by a Paying Agent, the Custodian or the Company by 15:00 (Luxembourg time) on a valuation date are settled on the basis of the net asset value determined on the following valuation date. Completed subscription applications received by the Company after 15:00 (Luxembourg time) on a valuation date are settled on the basis of the unit value on the next valuation date but one. The unit value is therefore unknown to the share subscriber in each case.

The issue price is the net asset value on the corresponding valuation date; it is payable within three (3) bank working days after the corresponding valuation date.

The issue price may also be supplemented by stamp duty or other charges which apply in some countries where the shares are sold.

For the sub-fund GLOBAL INVESTORS – Allround Quadinvest Fund ESG:

Completed subscription applications received by a Paying Agent, the Custodian or the Company by 15:00 (Luxembourg time) on a valuation date are settled on the basis of the net asset value determined on the following valuation date. Completed subscription applications received by the Company after 15:00 (Luxembourg time) on a valuation date are settled on the basis of the unit value on the next valuation date but one. The unit value is therefore unknown to the share subscriber in each case.

The issue price is the net asset value on the corresponding valuation date; it is payable within four (4) bank working days after the corresponding valuation date.

The issue price may also be supplemented by stamp duty or other charges which apply in some countries where the shares are sold.

## **10. Restrictions on the issue of shares**

The Company must observe the laws and regulations of every country in which the shares are offered when the shares are issued. The Company may, at its own discretion and at any time, reject a subscription request or temporarily limit or suspend or permanently cease the issue of shares if the purchasers are natural or legal persons who are residents of or registered in specific countries or territories. The Company may also exclude natural or legal persons from the purchase of shares if such a measure is required to protect the shareholders, the sub-funds or the Fund.

Furthermore, the Company may at any time buy back shares held by shareholders who are excluded from the purchase or possession of shares in return for payment of the redemption price.

The Company reserves the right to suspend the issue of shares above a certain net asset value which no longer makes the expedient economic management of Company assets for the shareholders seem possible.

Payments received for subscription requests that are not executed are paid back immediately by the Custodian without interest.

## 11. Company shares

The Board of Directors may decide to create different share classes, including currency-hedged share classes, within each fund, the assets of which will be invested jointly in accordance with the specific investment policy of the respective fund. A specific fee structure, nominal currency or other specific characteristic may apply to each class. All share classes in a fund invest in the same underlying portfolio.

The delivery of physical securities is not currently envisaged. There is thus no right to the delivery of physical securities. Shares are in principle issued as bearer shares that are deposited in a securities settlement system and represented electronically by a (dematerialised) global certificate. The delivery of physical securities is not envisaged.

The Board of Directors may, however, decide to issue sub-fund share certificates (physical securities) made out to the bearer at a later date. The share certificates may be divided or consolidated into larger units in the interests of shareholders. Every shareholder has a right to vote at the general meeting. Voting rights may be exercised in person or by proxy. Each share confers a right to one vote.

## 12. Calculation of the net asset value

The share value (“net asset value”) is denominated in the currency specified for the relevant sub-fund (the “sub-fund currency”) in the Special Section of the sales prospectus.

The dates on which the net asset value is calculated are defined in the Special Section of the sales prospectus for the relevant sub-fund. Notwithstanding a differing regulation in the Special Section of the sales prospectus for a relevant sub-fund, any third parties engaged to calculate the share value shall be mentioned by name in the sales prospectus.

The calculation is carried out by dividing the sub-fund’s net assets by the number of outstanding shares within the corresponding sub-fund on the valuation date. The sub-fund’s net assets are calculated based on the following principles:

- a. The target fund shares contained within a sub-fund are valued based on the last established and available redemption price.
- b. The value of cash holdings and bank deposits, certificates of deposit and outstanding receivables, pre-paid expenses, cash dividends and declared or accrued interest yet to be received constitute the total sum, unless it is unlikely that this can be paid or received in full. In this case, the value will be established in consideration of a proportional reduction in order to determine the real value.
- c. The value of assets quoted or traded on a stock exchange is calculated based on the last available price on the stock exchange which is normally the main market for this security. If a security or other asset is listed on more than one exchange, then the latest sale price used will be that of the exchange or regulated market that is the main market for the asset in question.
- d. The value of assets traded on another regulated market (as defined in “4. Investment policy and investment limits”, “G. General guidelines for the investment policy” of this sales prospectus) is calculated on the basis of the last available price.
- e. If an asset is not quoted or traded on a stock exchange or another regulated market or if assets quoted or traded on a stock exchange or another market as mentioned previously where the prices in accordance with (c) or (d) above do not adequately reflect the actual market value of the corresponding assets, the value of such assets is calculated on the basis of sales prices that are reasonably predicted according to a careful estimate.
- f. The liquidation value of forwards or options which are not traded on stock exchanges or other organised markets shall correspond to the relevant net liquidation value as determined in accordance with the guidelines of the Board of Directors on a basis which shall be applied consistently with regard to all different types of contracts. The liquidation value of futures, forwards or options that are traded on a stock exchange or other

organised markets is calculated on the basis of the last available liquidation price of such contracts on the stock exchange or organised market on which these futures, forwards or options are traded by the Fund; if a future, forward or option cannot be liquidated on a date for which the net asset value is determined, the calculation basis for this contract is determined by the Board of Directors in an appropriate and reasonable manner. Swaps are valued at their specified market value, including applicable interest.

- g. The value of money market instruments which are not quoted on a stock exchange or traded on another regulated market and have a residual maturity of less than 12 months and more than 90 days shall correspond to the respective nominal value, plus interest accrued thereon. Money market instruments with a remaining term of up to 90 days are valued at amortised cost, which should roughly correspond to their market value.
- h. All other securities and assets shall be valued at their fair market value, as determined in good faith and according to the procedure to be adopted by the Company.

All assets denominated in currencies other than the relevant sub-fund currency are converted to the relevant sub-fund currency based on the last available exchange rate.

The net sub-fund assets are presented both individually and on a consolidated basis in financial reports. Consolidation takes place in USD. Income equalisation can be calculated for each sub-fund.

In the event of extraordinary circumstances which render the valuation process as described above impossible or inappropriate, the Company is entitled to employ valuation rules which are established by it in good faith, are widely recognised and can be verified by an auditor in order to achieve an appropriate valuation of the Fund's assets.

In the event of extensive redemption requests which cannot be satisfied with cash and cash equivalents and authorised borrowing, the Company may decide to determine the net asset value based on the prices on the valuation date on which it sold securities for the Fund which, depending on the particular circumstances, had to be sold. In this case, the same valuation process will be used for all subscription and redemption requests submitted at the same time.

### **13. Redemption and exchange of shares**

Shareholders are entitled to demand the redemption of their shares at any time via the paying agents, the Custodian or the Company.

For the sub-fund GLOBAL INVESTORS – Strategic Opportunities:

Completed redemption requests received by 16:00 (Luxembourg time) on a valuation date by one of the paying agents, the Custodian or the Company are settled on the basis of the net asset value on the following valuation date. Completed requests received after 16:00 (Luxembourg time) on a valuation date are settled on the basis of the share value on the next valuation date but one. The share price is therefore unknown to the redeemer of the shares in each case.

The redemption price is paid within three banking days after the corresponding valuation date.

For the sub-fund GLOBAL INVESTORS – Point Capital Navigator Fund:

Completed redemption requests received by 16.00 (Luxembourg time) on the banking day before a valuation date are settled at the net asset value of this banking day as determined on the valuation date.

The relevant price of the shares is therefore not known to the share subscriber.

The redemption price shall be paid out within three banking days after the relevant valuation date. In accordance with the information in the Special Section of the sales prospectus, a redemption fee may be charged.

For the sub-fund GLOBAL INVESTORS – Allround Quadinvest Growth:

Completed redemption applications received by a Paying Agent, the Custodian or the Company by 15:00 (Luxembourg time) on the day before the valuation date are settled on the basis of the net asset value on the following valuation date.

Completed applications received after 15:00 (Luxembourg time) on the day before the valuation date are settled on the basis of the net asset value on the next valuation date but one. The unit value is therefore unknown to the redeemer of the shares in each case.

The redemption price is based on the net asset value of the shares on the applicable valuation date and is rounded to two decimal places. Payment for the redemption of shares in Allround Quadinvest Growth is made three (3) bank working days after the valuation date.

For the sub-fund GLOBAL INVESTORS – Allround Quadinvest Fund ESG:

Completed redemption applications received by a Paying Agent, the Custodian or the Company by 15:00 (Luxembourg time) on the day before the valuation date are settled on the basis of the net asset value on the following valuation date. Completed applications received after 15:00 (Luxembourg time) on the day before the valuation date are settled on the basis of the net asset value on the next valuation date but one. The unit value is therefore unknown to the redeemer of the shares in each case.

The redemption price is based on the net asset value of the shares on the applicable valuation date and is rounded to two decimal places. Payment for the redemption of shares in Allround Quadinvest Fund ESG is made four (4) bank working days after the valuation date.

Any issued share certificates must be returned before the redemption price is paid. The Company is entitled to carry out extensive redemptions only after the corresponding assets of a sub-fund have been sold without delay.

In this case, the redemption takes place in accordance with the provisions of the last paragraph in “13. Calculation of the net asset value” at the net asset value applicable then. The redemption price is reimbursed in the sub-fund currency. The Company ensures that the sub-funds’ assets include sufficient liquid funds so that shares can be redeemed at a shareholder’s request without delay in normal circumstances.

Investors that offer their shares for redemption are informed immediately of the suspension of the calculation of the net asset value pursuant to “17. Suspension of the issue, redemption and exchange of shares and the calculation of the net asset value” and informed without delay once the calculation of the net asset value is resumed.

The Custodian shall only be obliged to make payment insofar as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the Custodian’s control, forming an obstacle to the transfer of the redemption price to the country of the applicant.

The shareholder may exchange shares in a sub-fund for shares in another sub-fund at the Company, the Custodian or a paying agent. Exchanges are based on the net asset value of the relevant sub-funds, which is calculated on the next valuation date after receipt of the exchange request. A maximum exchange charge of 2.0% may be applied by the distributor for amounts to be invested in new sub-funds.

The exchange commission must, however, be at least 0.5% less than the value of the maximum sales commission stated for the relevant sub-fund for which the shareholder would like to exchange some or all of their existing sub-fund shares. Any remaining amount which results from an exchange transaction will, if necessary, be converted into euros and paid to the shareholders. If this amount is less than USD 10 or 1% of the exchange amount, it does not have to be paid out to the shareholders. Please refer to the respective sub-fund for additional information.

#### **14. Market timing**

Market timing is a method of arbitrage in which a shareholder systematically subscribes to, redeems or exchanges shares of a UCI within a short period of time by taking advantage of time differences and/or incomplete or weak features of the UCI’s net asset valuation system.

The Company does not allow the use of any methods linked to market timing, given that this system may reduce the Fund’s performance by increasing costs and/or causing a dilution in profits. The Management Company reserves the right to reject subscription or exchange requests from a shareholder who is suspected of using such methods, and may also decide to employ all measures deemed necessary to protect the Fund’s other shareholders.

## 15. Anti-money laundering

In accordance with international regulations and Luxembourg laws and regulations, including, but not limited to, the Law of 12 November 2004 on combating money laundering and terrorism financing, as amended, the Grand Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, and all amendments or follow-up regulations thereto, financial service providers must take precautionary measures to ensure that UCIs are not misused for the purposes of money laundering or terrorism financing. Such regulations stipulate that the Fund must determine the identity of all applicants. The Fund may demand any document from an applicant that it deems necessary to determine said applicant's identity.

Applicants who wish to subscribe to shares of the Fund must provide all required information to the Fund or Company that the relevant party may reasonably demand to verify the identity of the applicant.

For applicants submitting applications on behalf of third parties, the Fund is also obliged to verify the identity of the beneficial owner(s). In addition, each applicant is required to inform the Fund prior to any change in the identity of the beneficial owner.

If an applicant is unable to provide the required documents to the Fund or can only provide them late, the subscription request will be rejected, or the payment will be delayed in the case of redemption requests. In the above-mentioned cases, neither the UCI nor the Management Company shall be liable for the late processing or breakdown of the transaction.

Information which is provided to the Fund in this context is only collected in order to comply with regulations on the prevention of money laundering and terrorism financing.

Luxembourg has approved the Transparency Register of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing by means of the Luxembourg Law of 13 January 2019 on the establishment of a transparency register referred to as the "RBE" ("*registre des bénéficiaires effectifs*") (the "RBE Law"), which has since been the subject of multiple amendments. The Fund falls within the scope of the RBE Law and must register certain data of its beneficial owners in the RBE. The term "beneficial owner" refers to the legal definition set out in the Law of 2004. In addition to certain national authorities (including the Public Prosecutor's Office, Financial Intelligence Unit, tax authorities and CSSF), the RBE can be accessed by individuals able to demonstrate a legitimate interest in doing so. While the competent Luxembourg national authorities have full access to all information on beneficial owners, the address and national identification number of beneficial owners cannot be accessed by the abovementioned individuals. In exceptional cases, it is possible to apply for a restriction of access to the data of the beneficial owner.

## 16. Suspension of the issue, redemption and exchange of shares and the calculation of the net asset value

The Company is entitled to temporarily suspend the net asset value calculations of a sub-fund in addition to the issue, redemption and exchange of shares of one or more sub-funds:

- a) During periods in which a stock exchange or other regulated market which is open to the public and operates in accordance with all applicable legislation and on which a considerable part of the sub-fund's assets are quoted or traded is closed (except normal weekends and public holidays), or when trade on this stock exchange or this market has been suspended or limited;
- b) In emergencies if the Company cannot dispose of the assets of a particular sub-fund, or if the Company is unable to freely transfer the counter value for the assets bought or sold, or calculate the net asset value in a proper manner;
- c) If the availability of acquirable assets on the market or the sales possibilities for the sub-fund's assets are limited as a result of the sub-fund's limited investment period.

Investors that offer their shares for redemption are informed immediately of the suspension of the calculation of the net asset value and informed without delay once the calculation of the net asset value is resumed.

## 17. Sub-fund expenses and costs

In addition to the costs detailed in the Special Section of the sales prospectus, each sub-fund incurs the sub-fund administration expenses detailed below:

- a) The Management Company's fees. The Management Company is entitled to charge each sub-fund the fee detailed in the Special Section of the sales prospectus for each sub-fund. The Management Company also uses these fees to pay compensation to the members of the Board of Directors;
- b) The Portfolio Manager's and/or investment advisor's fees;
- c) The Custodian's fees, as well as its handling fees and third-party fees. The Custodian will withdraw the compensation to which it is entitled, as stipulated in the Special Section of the sales prospectus, from the blocked accounts with the agreement of the Company only. The amounts of administrative fees and external costs are also set out in the Special Section of the sales prospectus;
- d) Costs relating to the redemption of dividend coupons;
- e) Costs for the publication of issue and redemption prices, distributions and all other information deemed important for shareholders;
- f) Printing costs for share certificates;
- g) Costs relating to the printing, publication and delivery of reports and prospectuses, including the Articles of Association;
- h) Auditor fees and costs for each sub-fund;
- i) Legal consultancy costs that the Company or Custodian incurs when they act in the interest of the shareholders;
- j) Costs arising from any stock market quotation or registration and/or authorisation procedures both in the Fund's home country and abroad;
- k) All taxes and duties levied on the sub-fund's assets, its income and expenditure at the expense of the sub-fund;
- l) The expenses and any remuneration for members of the Fund's Board of Directors and foreign representatives;
- m) The costs of preparing, amending, lodging and publishing the sales prospectus and the Articles of Association as well as other documents such as the PRIIPS-KIDs which relate to the relevant sub-funds, including costs for registration applications or written declarations to all registration authorities and stock exchanges (including local securities trading associations) which must be undertaken in connection with the sub-fund or the offering of its shares;
- n) Printing and distribution costs for the annual and semi-annual reports for shareholders in all necessary languages, as well as printing and distribution costs for all other reports and documents required in accordance with the applicable laws and directives of the authorities in question;
- o) Costs for publications destined for shareholders;
- p) An appropriate share of the expenses for advertising and the expenses incurred in direct relation to the offering and sale of shares;
- r) If a sub-fund acquires shares of other UCITS and/or other UCIs which are managed directly or indirectly by the Management Company itself or another company with which the Management Company is associated through common management or control or a material direct or indirect participation, a management fee may apply to these target funds. All costs incurred in connection with this purchase and the sale of assets, with the exception of issue premiums and redemption fees for fund shares, are to be borne by the sub-fund. This restriction is also applicable

in cases where the Fund acquires shares in an investment company with which it is associated as defined in the above sentence. Exceptions hereto are advertising costs and other charges which are directly related to the offering or sale of shares. In the case of target funds, shareholders of the Fund may directly or indirectly be charged fees, costs, taxes, commissions and other expenses. Consequently, fees may be charged several times. These costs are listed in the annual reports.

However, portfolio commissions for holding target funds shall be credited to the Fund.

- s) As a rule, the target fund is charged an additional management fee by the Management Company. If shares in target funds are acquired, a management fee may apply to these target funds. In the context of its investment decisions, the fund management shall endeavour to invest in target funds with management fees of less than 2% p.a. However, this does not take account of any outperformance fee that may be incurred. If the UCITS invests a large part of its net assets in shares in other UCITS or UCIs, the Fund's annual report shall specify the maximum proportion of the management fee to be borne by the Fund and the target funds, in addition to the legally required amendment to the sales prospectus.
- t) Internal and external expenses for the creation, procurement and validation of sustainability-related disclosures (for example, the creation of ESG-related pre-contractual and periodic disclosures, the procurement of distribution documents such as the "European ESG Template", the procurement of sustainability ratings or analyses such as ESG research, the procurement of indicators such as the principal adverse impacts on sustainability factors, the procurement and validation of taxonomy-related calculations etc.).

All costs and charges are initially charged to current income, then capital gains, and then the assets of the sub-fund.

The costs associated with the acquisition or sale of assets (fees for transactions in securities and other assets and rights of the Fund) shall be included in the purchase price or deducted from the sales proceeds.

Costs related to the overall assets of the Fund will be charged on a pro rata basis for the individual sub-funds in accordance with their net assets. Individual sub-funds are only liable for the costs and expenses generated by them.

Foundation costs are initially borne by the Management Company and will be charged to each sub-fund proportionately (assuming that the costs were not generated by a special sub-fund) by the Management Company within the first short financial year.

Commission agreements are not entered into for hard and soft commissions. However, if such agreements are entered into, this shall be exclusively to the benefit of the sub-fund.

## **18. Accounting year and audits**

Notwithstanding other regulations presented in the Special Section of the sales prospectus for a given sub-fund, the accounting year for the Company and all sub-funds ends each year on 31 March.

The Company is audited by an independent auditing company appointed by the general meeting.

## **19. Appropriation of profits**

The appropriation of profits (accumulation/distribution) is defined in the Special Section of the sales prospectus with respect to each sub-fund.

1. The Management Company can distribute the income generated in the Fund to the investors of the Fund or reinvest this income in the Fund. The utilisation of earnings of the respective unit class of the Fund is set out in annex to the sales prospectus.
2. Ordinary income (e.g. interest, dividends, option premiums, other income) and realised gains can be distributed. Furthermore, other assets (e.g. cash) can be distributed, provided that the total net assets of the Fund do not fall below EUR 1,250,000 as a result of the distribution.

Distributions are made uniformly across all shares in circulation one day before payment of the dividends.

Distribution amounts which remain unclaimed after five years from the date of the published distribution notice lapse and will be paid back into the sub-fund.

## **20. Amendments**

The Board of Directors may partially or wholly amend the sales prospectus at any time. Any amendments made to the Articles of Association in accordance with the regulations contained within the same will be decided upon by the general meeting and published in the RESA.

## **21. Publications and general information**

Issue and redemption prices pertaining to each sub-fund are available from the Company's registered office and all paying agents and will also be published in a medium in each country where the shares are publicly distributed. The net asset values of the sub-funds can be requested from the Company's registered office and all paying agents.

At the end of each accounting year, the Company shall provide shareholders with an audited annual report which contains information on the sub-funds' assets, their management and the results achieved. After the first half of each accounting year, the Company shall provide shareholders with an unaudited semi-annual report which contains information on the sub-funds' assets and their management during the half-year in question. The net sub-fund assets are presented both individually and on a consolidated basis in the reports. Consolidation takes place in USD. The Fund's annual report and semi-annual report are available to shareholders at the registered office of the Company, the Custodian and all paying agents.

To the extent required by law, important information for the shareholders (e.g. dividend notifications) is published in at least one medium of those countries in which shares are publicly distributed. If there is no legal requirement regarding publication in a daily newspaper, notifications to the shareholders may be published on [www.vpbank.com/vp\\_fund\\_solutions\\_notifications](http://www.vpbank.com/vp_fund_solutions_notifications).

The aforementioned contracts and the current Articles of Association can be viewed at the Company's registered office and all paying agents.

The German version of the sales prospectus, Articles of Association and all other documents and publications is binding.

The following documents may be viewed at or requested free of charge from the registered office of the Company and all paying agents during normal office hours:

- a) The Company's Articles of Association;
- b) The contracts specified in the sales prospectus (this includes the contract between the SICAV and the Management Company);
- c) The sales prospectus;
- d) The PRIIPS-KID for each sub-fund; and
- e) the annual and semi-annual reports of the Fund.

## **22. Additional regulatory requirements**

### **Conflicts of interest, complaints management, best execution, voting rights**

Information on measures to prevent conflicts of interest, complaints management, the best execution policy of the Management Company and voting rights is provided to investors on request.

## **23. a) Duration and liquidation of the Company, b) Duration and liquidation of the sub-funds and c) Mergers**

### **a) Duration and liquidation of the Company**

The Company is established for an indefinite period; however, it may be liquidated at any time by resolution of the general meeting. If a situation arises which makes statutory liquidation necessary, notification will be provided in the

RESA in accordance with all applicable legislation, and published in at least two daily newspapers with sufficient circulation. One of these newspapers must be circulated in Luxembourg.

If a situation arises which requires the liquidation of the Company, all share issuing and redemption will be suspended. The Custodian, on instruction from the Company or, where appropriate, from the liquidators appointed by the same or by the Custodian in consultation with the supervisory authority, will distribute the liquidation proceeds less the liquidation costs and fees among the Company's shareholders according to their entitlement.

Proceeds from the liquidation which are not collected by the conclusion of the liquidation procedure are translated into EUR and deposited by the depositary bank in the name of the entitled shareholder at the Caisse de Consignations in Luxembourg where these amounts will expire if they are not requested within the statutory time limit.

#### **b) Duration and liquidation of the sub-funds**

The Board of Directors resolves on the foundation of sub-funds. The Board of Directors may decide to liquidate the assets of a sub-fund and disburse to shareholders the net asset value of their shares on the valuation date on which this decision becomes effective. In addition, the Board of Directors may announce the cancellation of shares pertaining to such a sub-fund, and the allotment of shares to another sub-fund, subject to the approval of the shareholders of this other sub-fund at the general meeting, provided that the corresponding sub-fund's shareholders have the right to request the redemption or exchange of some or all of their shares at the applicable net asset value, without incurring any costs whatsoever, within one month after notification in accordance with the regulations detailed below.

#### **c) Mergers**

With the prior approval of the CSSF, the Board of Directors may resolve in accordance with the conditions and procedures laid down in the Law of 17 December 2010 to merge two or more of the Company's sub-funds with each other, or merge the Company or a sub-fund of the Company with another UCITS or a sub-fund of such UCITS, where such UCITS may be established either in Luxembourg or in another member state.

The merger decision shall be published in a newspaper designated by the Board of Directors in each country where the shares of the Company or sub-fund(s) are distributed.

The affected shareholders have the right for thirty days at no additional cost to redeem their shares at the share value or, if possible, to request that their shares be exchanged for shares of another fund with a similar investment policy that is managed by the same Management Company or a different company with which the Management Company is associated by joint management or control or a significant direct or indirect participation. The shares of the shareholders that have not requested the redemption or exchange of their shares shall be replaced by shares in the absorbing UCITS or sub-fund based on the share value on the date the merger comes into force. Where required, the shareholders will receive a settlement of fractional shares.

The Company or a sub-fund cannot be merged with a Luxembourg or foreign UCI or sub-fund of such UCI that is not a UCITS.

### **24. Statute of limitations**

Claims made by shareholders against the Company or Custodian can no longer be brought before a court once five years have expired since the origination of the claim; this does not include the regulation in "24. a) Duration and liquidation of the Company".

### **25. Applicable legislation, place of jurisdiction and contractual language**

Any legal dispute between shareholders, the Company and the Custodian is subject to the jurisdiction of the competent court in the district of Luxembourg, Grand Duchy of Luxembourg.

The Company and the Custodian are entitled to submit themselves and the sub-funds to the jurisdiction and law of a country in which the shares are publicly distributed, insofar as this takes place in the context of claims from shareholders whose place of residence or registered office is in that country and concerns matters relating to the subscription and redemption of shares by these investors.

The German version of the Articles of Association is binding. With regard to shares sold to shareholders in a specific country, the Company may define translations of the Articles of Association into the language of the countries in which the shares are publicly distributed as binding on itself and each sub-fund.

## **26. General meetings**

General meetings are generally held on the second Tuesday in June at 10:30 (Luxembourg time). If this day is a bank holiday, the general meeting will take place on the following banking day.

Sub-fund shareholders may also hold a general meeting at any time to decide on matters which exclusively affect the sub-fund in question.

Invitations to the general meeting are published in the RESA, a Luxembourg daily newspaper and newspapers that the Board of Directors deems appropriate in each distribution country.

## **27. Investor rights**

The Management Company draws investors' attention to the fact that investors will only be able to fully assert their investor rights, particularly the right to participate in shareholders' meetings, directly against the UCI or UCITS if investors are registered in their own name in the share register of the UCI or UCITS. In the event that an investor has invested in the UCI or UCITS through an intermediary which made the investment in its own name but on behalf of the investor, it may not always be possible for the investor to directly assert all investor rights against the UCI or UCITS. Investors are advised to obtain information about their rights.

**SPECIAL SECTION OF THE SALES PROSPECTUS  
for the company GLOBAL INVESTORS - GLOBAL INVESTORS - Strategic Opportunities**

In addition to, or deviating from, the General Section of the sales prospectus, the following provisions apply to the sub-funds specified:

**GLOBAL INVESTORS - Strategic Opportunities**

**Investment policy**

The assets of the “**GLOBAL INVESTORS Strategic Opportunities**” sub-fund are invested in shares, equity funds, share certificates, domestic or foreign bonds (fixed and variable rate securities including zero coupon bonds), bond funds, money market funds and liquid funds.

Moreover, the sub-fund’s assets may be invested in convertible bonds, warrant bonds registered as warrants on securities, warrants on securities, participation certificates and any other legally permissible assets. The Sub-Fund’s portfolio will continuously invest at least 25% of its assets in equities.

Equity investments are:

1. shares in a stock corporation which are officially licensed to be traded on a stock exchange or shares listed on an organised market,
2. shares in a stock corporation which is not a property company and which
  - a) is based in a Member State of the European Union or in another signatory state to the Agreement on the European Economic Area and is subject there to taxation on earnings of stock corporations, and is not exempt from it, or
  - b) is based in a third country, and is subject there to taxation on earnings of stock corporations to an amount of at least 15%, and is not exempt from it,
3. investment certificates in equity funds to an amount of 51% of the value of the investment certificate, or
4. investment certificates in balanced funds to an amount of 25% of the value of the investment certificate.

Financial derivatives which synthetically represent the performance of equity investments by means of such derivatives (e.g. equity futures) do not constitute equity investments.

If in its investment conditions, an equity fund sets a percentage for its continuous minimum investment in equity participations as higher than 51% of its assets, the investment unit, by derogation from point 3, is deemed to be an equity participation in the scope of this higher percentage. If in its investment conditions, a mixed fund sets a percentage for its continuous minimum investment in equity participations as higher than 25% of its assets, the investment unit, by derogation from point 4, is deemed to be an equity participation in the scope of this higher percentage.

In order to determine the equity participation rate, by derogation from points 3 and 4, the actual equity participation rates published daily by the target investment units may be used as the basis for ensuring continuous compliance with the stipulated equity participation rate. In such cases, the actual equity participation rates published for the target investment fund shares on each valuation day are to be used as a basis.

Derivatives and other techniques and instruments are used exclusively for hedging purposes.

The conclusion of securities lending transactions and/or repo and/or reverse repo transactions and investments in total return swaps are excluded for this sub-fund.

Investments in securities from domestic and foreign issuers are permitted on all regulated markets.

It is also possible to invest in UCITS and other UCIs that are greater than 10% of the net sub-fund assets. If shares in target funds are acquired, a management fee may apply to these target funds. In the context of its investment decisions,

the fund management shall endeavour to invest in target funds with management fees of less than 2% p.a. However, this does not take account of any outperformance fee that may be incurred. If the UCITS invests a large part of its net assets in shares in other UCITS or UCIs, the Fund's annual report shall specify the maximum proportion of the management fee to be borne by the Fund and the target funds, in addition to the legally required amendment to the sales prospectus.

Certificates for precious metals may also be acquired if the conditions of Article 2 of Directive 2007/16/EC are fulfilled and the acquisition of the security does not result in or create an entitlement to physical delivery.

The investment limit defined in the General Section of the sales prospectus under 3. f) and g) regarding the replication of a share or bond index recognised by the CSSF does not apply.

The sub-fund may also hold demand deposits with banks (cash), in which the sub-fund may invest up to 20% of its assets. This limit may only be exceeded for a necessary, temporary period if this is necessary due to extraordinary market circumstances and the interests of the investors are taken into account.

The investment policy implemented at the relevant time will be discussed in the reports. Depending on the market situation, the sub-fund's net assets may also be invested in all legally permissible assets pursuant to section 4 of the General Section of the sales prospectus.

The sub-fund comprises two segments.

#### **Investor profile**

Investors are looking for a conservative-to-neutral investment policy.

#### **Risk profile of the sub-fund**

The sub-fund is invested in bonds, equity funds, bond funds, money market funds, shares, share certificates and liquid funds.

In addition to the risk of market changes on the stock market, investments in shares are also subject to a specific issuer risk (negative news about a company may significantly affect the share price within a short period). There is also a risk of negative currency changes for investments that are not denominated in EUR.

The individual risk factors are defined in the General Section of this sales prospectus under 4. "Investment policy and investment limits", C. "Risk information and factors", 2. "Risk factors".

Within the framework of the risk management procedure, the overall risk of the sub-fund is measured and controlled by a relative value-at-risk model. The specific calculation of the value-at-risk of the sub-fund is carried out on the basis of a unilateral confidence interval (probability) of 99% and a holding period of 20 business days (1 month).

For the purpose of risk limitation, the overall risk of all assets of the sub-fund, which is determined by value-at-risk, may not exceed triple the value-at-risk of a reference portfolio with an equivalent market value.

The sub-fund has two reference portfolios, namely the MSCI World Index (EUR) and the JPMorgan EMU Bond Index 1-5 Yrs, both of which are weighted at 50%.

#### **Leverage**

The anticipated leverage of the sub-fund is calculated using the expected average sum of the nominal amounts of the derivatives according to CESR Guideline 10-788. Furthermore, the Management Company may choose to complete the leverage calculation using the commitment approach, where appropriate. The leverage is expected to be between 0% and 100% of the sub-fund's net assets. In this context, leverage of 0% is understood as a portfolio without leverage.

Shareholders should note that derivatives may be used for different purposes, particularly for hedging or investment purposes. However, the calculation of the expected leverage does not distinguish between the different objectives of derivative use. This amount thus provides no indication of the risk to the Fund.

**The prices of Fund shares and proceeds fluctuate, and it is possible that investors will not get back the money that they originally invested.**

### **Appropriation of profits**

The sub-fund is an accumulating sub-fund. The income and disposal gains generated in the financial year are not distributed, but used for reinvestment.

The Board of Directors may, however, decide in accordance with legal provisions to distribute the sub-fund's ordinary net income.

### **Sub-fund expenses and costs**

1. The Management Company receives a payment from the sub-fund assets of max. 0.15% p.a. (at least EUR 20,000 p.a. plus EUR 2,500 p.a. per segment) plus EUR 3,000 if there are two or more share classes, which is to be calculated and paid monthly in arrears based on the average sub-fund assets in each month, plus statutory VAT.
2. The Portfolio Manager receives a payment of max. 0.475% p.a. from the segment assets in segment 1, which is to be calculated and paid monthly in arrears based on the average segment assets in each month, plus statutory VAT.
3. The Portfolio Manager receives a payment of max. 0.475% p.a. from the segment assets in segment 2, which is to be calculated and paid monthly in arrears based on the average segment assets in each month, plus statutory VAT.
4. The Custodian is entitled to receive from the Fund assets the fees agreed with the Management Company, which may not exceed the following maximum limits:
  - remuneration for fulfilment of its tasks as Custodian and safekeeping of Fund assets for a maximum of 0.15% p.a. for Fund assets up to EUR 50 million and a maximum of 0.10% p.a. for Fund assets exceeding EUR 50 million, but in any case at least EUR 15,000 p.a., which is to be calculated and paid monthly in arrears based on the average Fund assets in each month, plus statutory VAT;
  - a processing fee for transactions for the account of the Fund;
  - reimbursement of the third-party fees incurred, and it may charge an administration fee for exceptional services not usually provided in the course of normal business operations; and
  - for any distributions, a commission of 0.75% on the amount to be paid out.

### **Sub-fund currency, initial issue price, issue of shares and accounting year**

The net asset value (share value) is denominated in euros. The issue price was EUR 100.00 in the sub-fund's introductory period.

The issue price is the net asset value on the respective valuation date plus a sales commission of currently up to 3%.

The sub-fund's accounting year ends on 31 March.

### **Calculation of the net asset value**

The net asset value is calculated by the Management Company on every banking day that is also a trading day in Luxembourg and Frankfurt am Main, excluding 24 and 31 December of each year. The share value for each valuation date is calculated on the following banking day ("calculation day").

**SPECIAL SECTION OF THE SALES PROSPECTUS  
for the company GLOBAL INVESTORS - GLOBAL INVESTORS – Point Capital Navigator Fund**

In addition to the general part of the sales prospectus or by derogation from it, the following provisions apply to the aforementioned sub-funds:

**GLOBAL INVESTORS – Point Capital Navigator Fund**

**Investment policy**

The investment objective of the sub-fund is to generate a performance consistently superior to its peers and comparable funds with moderate volatility through the use of fundamental, quantitative and technical analyses and by primary and global (including emerging markets – to clarify, this includes in particular the countries included in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index) investments in international equities (and similar securities, e.g. capital certificates, warrants, etc.), and in ETFs. The manager may also invest in certificates whose underlying value is a precious metal and which meet the requirements of Article 2 of Commission Directive 2007/16/EC or whose underlying instrument is a commodity or commodity index and which meets the requirements of Article 2 of Commission Directive 2007/16/EC. In addition, the sub-fund may invest in securities with fixed or variable income, including predominantly investment-grade bonds, fixed-interest target funds, convertible bonds and money market instruments. To this end, the portfolio manager actively manages the portfolio without replicating an index or orienting itself on a benchmark, which means that it can enter in full or in part into positions in regions, sectors and individual securities that are different from indices. The objective is not to replicate the general market movements, but to avoid segments that are considered to be overvalued and to enter into segments that have a higher potential. As a result, the respective weightings in an index are of minor importance.

The sub-fund may invest more than 10% of its net asset value in UCITS or UCIs including ETFs.

Investments in convertible bonds are permitted up to a maximum of 10% of the net asset value of the sub-fund.

The sub-fund will continuously invest at least 51% of its assets directly in equities.

Equity participations are:

1. shares in a stock corporation which are officially licensed to be traded on a stock exchange or shares listed on an organised market,
2. shares in a stock corporation that is not a property company and which
  - a) is based in a Member State of the European Union or in another signatory state to the Agreement on the European Economic Area and is subject there to taxation on earnings of stock corporations, and is not exempt from it, or
  - b) is based in a third country, where it is subject to taxation on earnings of stock corporations to an amount of at least 15%, and is not exempt from it,
3. investment certificates in equity funds to an amount of 51% of the value of the investment unit, or
4. investment units in mixed funds in the amount of 25% of the value of the investment unit.

Financial derivatives which synthetically represent the performance of equity investments by means of such derivatives (e.g. equity futures) do not constitute equity investments.

If in its investment conditions, an equity fund sets a percentage for its continuous minimum investment in equity participations as higher than 51% of its assets, the investment unit, by derogation from point 3, is deemed to be an equity participation in the scope of this higher percentage. If in its investment conditions, a mixed fund sets a percentage for its continuous minimum investment in equity participations as higher than 25% of its assets, the investment unit, by derogation from point 4, is deemed to be an equity participation in the scope of this higher percentage. Otherwise, investment units are not considered to be equity participations.

In order to determine the equity participation rate, by derogation from points 3 and 4, the actual equity participation rates published daily by the target investment units may be used as the basis for ensuring continuous compliance with the stipulated equity participation rate.

The sub-fund may also hold demand deposits with banks (cash), in which the sub-fund may invest up to 20% of its assets. This limit may only be exceeded for a necessary, temporary period if this is necessary due to extraordinary market circumstances and the interests of the investors are taken into account.

Strategic and tactical decisions, as well as fundamental data analysis, will always form the basis of the investment methodology of the sub-fund.

The approach pursued by the portfolio manager is generally known as a “tier approach”. This approach combines macro-and micro-effects, portfolio design techniques to maximise returns and disciplined objectives, and risk analysis and sufficient diversification to reduce risk.

The tier approach followed by the portfolio manager can be divided into the following non-exhaustive categories:

1. companies/securities that have a significant advantage in the current economic environment;
2. companies/securities that in view of structural or demographic changes are expected to have an advantage in the mid- to long-term;
3. companies that are expected to be successful in most of the possible scenarios because they serve a specific segment, need, or trend;
4. restructuring opportunities that have solid opportunities for success, coupled with solid fundamental data; and
5. opportunities for transactions in connection with market overreactions.

The last tier of the tier approach described above is the smallest in the sub-fund. Some securities in the sub-fund’s portfolio may fall into more than one category, but this will be useful when determining the overall structure. While the approach pursued by the portfolio manager involves the selection of individual securities based on the fundamental data, the portfolio manager applies various analytical approaches to refine the selection process and to build a portfolio that aims to achieve good performance at moderate risk.

The analyses and tools used by the portfolio manager are summarised below:

- Macroeconomic and geopolitical analyses, as well as the monitoring of demographic changes and changes in supply and demand in world trade.
- Fundamental data analysis of the individual companies/securities which, in the opinion of the portfolio manager, meet one of the five criteria. The criteria for the positioning of a company within its industry, the strength of its balance sheet and the quality of its portfolio management team are just as important as the evaluation criteria in determining its suitability as an investment. The fact that a certain security is included in an index in a region considered attractive or an appropriate sector is not sufficient to consider making an investment.
- The quantitative analysis is used to estimate the relative potential of the various securities that the portfolio manager wishes to acquire in order to determine their respective weighting in the portfolio and their contribution to the portfolio’s risk profile. Statistical risk and performance analyses play an important role in building a solid portfolio that has a moderate level of risk.
- In addition, technical analyses are used to assess suitable entry or exit points or the best time to reduce or increase the risk of the sub-fund in an asset class, share, sector or market.

The sub-fund may purchase and sell futures contracts or traded options on financial instruments for hedging purposes or for efficient portfolio management, as well as enter into transactions with traded options on transferable securities. By buying or selling futures on indices, the portfolio manager may increase or decrease the sub-fund’s market commitment at lower costs. By purchasing or selling options for transferable securities/indices, the portfolio manager may increase or decrease the commitment in the underlying values in relation to market conditions/developments.

### **Investor profile**

This sub-fund is intended for investors seeking a long-term capital increase. In view of the fact that the sub-fund invests primarily in equities, short-term movements on the equity markets could significantly affect the value of the investments of the sub-fund.

Investors must be prepared to invest their capital for a period of more than six years and should not invest capital in this sub-fund that is required in the short to medium term.

## **Risk profile of the sub-fund**

The risks associated with investments in equities and other similar securities can be summarised as follows: significant fluctuations in market prices, damaging information about issuers or markets and the subordination of equities against bonds and other debt instruments of the same company. Potential investors should also take into account exchange rate fluctuations, the possibility of foreign exchange controls and other restrictions.

Due to the potential use of techniques and instruments in connection with securities and money market instruments for efficient portfolio management, investors may be exposed to higher risks and it cannot be guaranteed that the objective sought will be achieved.

For further details on the risks associated with techniques and instruments, please refer to Sections 4.C. 2. m) "Use of techniques and instruments and associated risks" and 4.H. "Techniques and instruments".

Investors should be aware that any investment involves risks and that there is no guarantee against losses that may arise from investing in the sub-fund. Furthermore, it cannot be guaranteed that the investment objective of the sub-fund will be achieved. As with any investment, the value of an investment in the sub-fund may fall as well as rise. This depends on numerous factors that can affect the value of the sub-fund's investment portfolio, including general economic conditions, regulatory changes, market factors and exchange rates. In addition, investment decisions are not always profitable or may occasionally prove to be incorrect.

In addition to the risk of changes to the equity market, equity investments are also subject to a specific issuer risk. (Negative news about a company can significantly affect the share price within a short period of time.) There is also a risk of negative currency changes in the case of non-CHF investments.

The individual risk factors are described in the "General" section of this sales prospectus under Point 4. "Investment policy and investment restrictions", C. "Risk information and factors", 2. "Risk Factors".

The commitment approach is used to monitor and measure the overall risk associated with derivatives.

As part of the commitment approach, financial derivatives are converted into a position comparable to the underlying values of the relevant derivative. When calculating the overall risk, the methods and principles of netting and hedging as well as the use of techniques for efficient portfolio management can be used.

The Fund must ensure that the overall risk for derivative financial instruments following the commitment approach, does not exceed more than 100% of the total net assets.

Information on the risk management procedure, the expected leverage and the possibility of greater leverage (for UCITS using the VaR approach) will be provided to investors by the Management Company on request.

In order to ensure compliance with the above provisions, the Management Company shall abide by all relevant circulars and guidelines of the CSSF or other European authorities that are entitled to issue relevant guidelines or technical standards.

### **Leverage**

The anticipated leverage of the sub-fund is calculated using the expected average sum of the nominal amounts of the derivatives according to CESR Guideline 10-788. Furthermore, the Management Company may choose to complete the leverage calculation using the commitment approach, where appropriate. The leverage is expected to be between 0% and 100% of the sub-fund's net assets. In this context, leverage of 0% is understood as a portfolio without leverage.

Shareholders should note that derivatives may be used for different purposes, particularly for hedging or investment purposes. However, the calculation of the expected leverage does not distinguish between the different objectives of derivative use. This amount thus provides no indication of the risk to the Fund.

**Fund share prices and income are subject to fluctuations, and it is possible that investors will not receive the amount back that they originally invested.**

### **Appropriation of profits**

The sub-fund is an accumulating sub-fund. The income and capital gains generated during the financial year are not distributed, but appropriated for reinvestment.

The Board of Directors may, however, decide in accordance with legal provisions to distribute the sub-fund's ordinary net income.

### **Sub-fund expenses and costs**

1. The Management Company receives from the assets of the sub-fund a payment of a maximum of 0.14% p. a. (at least EUR 37,500 p.a.), whereby the calculation and payment are made monthly retroactively on the basis of the average sub-fund assets during each month. In addition, the Management Company receives EUR 3,000 per share class beginning from the second class for registrar and transfer agent services.

2. The portfolio manager receives a payment of no more than: 1.5% p.a. for share classes A, B and C (in each case), with the calculation and payment being made monthly retroactively on the basis of the average sub-fund assets during each month.

The portfolio manager is entitled to a performance fee in the amount of 10% of the increase in the net asset value of each share class.

3. In other words: This is the positive difference between the net asset value of a share class at the end of each performance period (after deduction of the portfolio management fee and other costs but before deduction of the performance fee and adjusted pro rata for the subscription and redemption orders submitted during the performance period) and the net asset value of the relevant share class at the end of the last performance period for which a performance fee was payable.

If incurred and deferred, the performance fee will be paid quarterly (the "performance period") at the end of the performance period for all share classes that charge a performance fee (the "payout date").

The concept commonly known as "high water mark" will be applied to calculate the performance fee for each share class. For the first performance period, the "high water mark" applicable for each valuation date will be the initial subscription price. At the beginning of each following performance period, the applicable "high water mark" will be the net asset value for the respective share class on the last valuation date of the performance period for which a performance fee was paid.

The reference period for performance corresponds to the term of the sub-fund and is therefore not re-defined.

The performance fee is accrued daily and is taken into account in calculating the net asset value of the relevant share class on each valuation date, adjusted pro rata for the subscription and redemption orders submitted during the performance period. The performance fee for each share class that has been redeemed during a performance period is deducted from the redemption price of the share class that was redeemed. The performance fee for share classes that have been redeemed during a certain performance period corresponds to the positive difference between the net asset value of the share class on the valuation date on which the redemption was carried out and the net asset value of the relevant share class at the time of payment of the last performance fee.

In the event of closure/merger of the sub-fund and/or the redemption of shares by the shareholders, only a proportionate amount of the performance fee will be payable on the date of the closure/merger and/or redemption by the shareholders.

If the sub-fund or a share class of the sub-fund is merged with a newly established absorbing fund or sub-fund or a share class of a fund that does not yet have a recorded historical performance, and the investment policy of which is not significantly different from that of the merging fund, there will be no performance fee, and the reference period for calculating the performance fee of the fund will continue to apply to the newly established absorbing fund or sub-fund.

Example calculation:

<b>Performance fee</b>	<b>10%</b>
<b>Hurdle rate</b>	<b>No</b>
<b>Benchmark</b>	<b>No</b>
<b>High water mark</b>	<b>Yes</b>
<b>Crystallisation</b>	<b>Yes</b>
<b>Payment frequency</b>	<b>Quarterly</b>

#### Performance fee example

Day	High water mark	Outstanding shares	NAV before performance	Perf. fee	Perf. fee suspended (incl. in NAV before perf.)	Total perf. fee	NAV after perf. fee
Quarter 1							
Day 1	100.00	1,000.00	99.90	0.00	0.00	0.00	99.90
Day 2	100.00	1,000.00	102.00	200.00	0.00	200.00	101.80
Day 3	100.00	900.00	102.00	180.00	20.00	200.00	101.80
Day 4	100.00	1,500.00	101.50	225.00	20.00	245.00	101.35
Day 5	100.00	1,200.00	99.00	0.00	65.00	65.00	99.00
Day 6	100.00	1,400.00	103.00	420.00	65.00	485.00	102.70
...							
End of quarter	100.00	1,300.00	102.80	<b>364.00</b>	<b>95.00</b>	<b>459.00</b>	102.52
Quarter 2							
Day 1	102.52	1,300.00	104.00	192.40	0.00	192.40	103.85
Day 2	102.52	1,000.00	101.00	0.00	44.40	44.40	101.00
Day 3	102.52	800.00	105.00	198.40	44.40	242.80	104.75
...							
End of quarter	102.52	1,000.00	102.40	<b>0.00</b>	<b>44.40</b>	<b>44.40</b>	102.40
Quarter 3							
Day 1	102.52	1,000.00	102.48	0.00	0.00	0.00	102.48
Day 2	102.52	950.00	102.65	12.35	0.00	12.35	102.64
Day 3	102.52	900.00	101.65	0.00	0.65	0.65	101.25
...							
End of quarter	102.52	1,300.00	103.20	<b>88.40</b>	<b>0.65</b>	<b>89.05</b>	103.13

4. The Custodian is entitled to fees payable from the Fund's assets that have been agreed with the Management Company and are not permitted to exceed the following maximum limits:

- Remuneration for the fulfilment of its tasks as the Custodian and the custody of the Fund's assets in the amount of max. 0.08% p.a., but at least EUR 20,000 p.a., plus external costs, with the calculation and payment being made monthly retroactively on the basis of the average sub-fund assets during each month plus statutory VAT;
- a handling fee for transactions for the account of the Fund; and
- reimbursement of the third-party fees incurred, and it may charge an administration fee for exceptional services not usually provided in the course of normal business operations.

#### **Fund currency, first issue price, issue of shares and accounting year**

The net asset value (share value) is denominated in CHF. The issue price of share class A during the introductory phase of the sub-fund was EUR 374.34.

## INTERNAL

The issue price is based on the net asset value on the relevant valuation date, plus an issue commission currently of up to 5% payable to the portfolio manager. There is no longer a redemption fee payable to the portfolio manager. A conversion fee is not levied.

The sub-fund's accounting year ends on 31 March.

### **Calculation of the net asset value**

The net asset value is calculated by the Management Company on each banking day that is a trade date in Luxembourg and Frankfurt am Main, with the exception of 24 and 31 December of each year. The share value for each valuation date is calculated on the following banking day ("calculation date").

## **SPECIAL SECTION OF THE SALES PROSPECTUS**

### **for the company GLOBAL INVESTORS - GLOBAL INVESTORS- Allround Quadinvest Growth**

In addition to, or deviating from, the General Section of the sales prospectus, the following provisions apply to the sub-funds specified:

#### **GLOBAL INVESTORS – Allround Quadinvest Growth**

The sub-fund was launched on 17 May 2024 in the course of a merger of the sub-fund Multirange SICAV – ALLROUND QUADINVEST GROWTH, which was originally managed by GAM (Luxembourg) S.A. and Carne Global Fund Managers (Luxembourg) S.A. respectively. The shares in Multirange SICAV – ALLROUND QUADINVEST GROWTH were first issued from 08 to 10 December 2010 at an initial issue price of USD 100 per share.

#### **Investment policy**

The Company's investment objective with regard to Allround Quadinvest Growth is to achieve long-term capital growth while limiting risk. To this end, the Company invests the sub-fund's assets in the following investments:

- (i) Shares and other equity securities and rights of companies from recognised countries;
- (ii) Fixed and variable-interest securities, debt securities or rights and other interest-bearing investments (including convertible bonds, bonds with warrants and money market instruments) in all freely convertible currencies that are issued or guaranteed by issuers from recognised countries;
- (iii) Shares of other UCITS or UCIs (target funds), including exchange-traded funds, within the meaning of and subject to the restrictions set out in Section 5 of the General Section. In derogation of the provisions of the General Section, more than 10% of the assets may be invested in target funds; the maximum fee for the fund management companies involved pursuant to Article 46(3) of the Law of 2010 is approx. 2% p.a.
- (iv) Structured products on investments in accordance with (i) and (ii) (totalling a maximum of 10% of the assets);
- (v) Derivative financial instruments (derivatives), both for the purpose of hedging and efficient portfolio management and for the purpose of active investment in securities. The range of possible instruments includes, in particular, call and put options, futures on securities or financial indices that meet the requirements of Article 9 of the Grand-Ducal Regulation of 8 February 2008 or Article 44 of the Law of 2010, as well as currency futures contracts. The restrictions set out in detail in the chapter "Special investment strategies and financial instruments" in the General Section apply to the use of such derivatives;
- (vi) Demand deposits and callable deposits.

Recognised countries are sovereign states that are recognised by the international community, and in particular by the United Nations (UN), as independent and sovereign states or whose financial supervisory authorities are members of IOSCO.

Investments may also be acquired for Allround Quadinvest Growth that are either issued by issuers from emerging markets (*emerging market countries*) and/or are denominated in emerging market currencies or are economically linked to emerging market currencies. "Emerging markets" are generally understood to be the markets of countries that are developing into modern industrialised nations and therefore have high potential, but also harbour increased risk.

These include, in particular, the countries included in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index. Please refer to the section "Information on investing in emerging markets" below in connection with investments in emerging markets.

Investments in emerging markets may also be made indirectly in the form of equity-linked products, in particular ADRs (*American Depositary Receipts*) and GDRs (*Global Depositary Receipts*), which meet the requirements of Article 41 of the Law of 2010 and in which no derivatives are embedded. *Equity-linked products* are, in particular,

products that can be used to gain exposure to a specific equity market (“*equity exposure*”) without investing in it directly.

For liquidity purposes, the sub-fund may invest in liquid assets, i.e. money market instruments and money market funds as well as deposits redeemable on demand. Additional liquid assets may amount to up to 20% of the sub-fund’s total assets. These additional liquid assets are limited to demand deposits, such as cash, which are held in the sub-fund’s current bank accounts and are available at all times. The 20% limit may only be temporarily exceeded for an absolutely necessary period of time if circumstances require this due to exceptionally unfavourable market conditions (e.g. wars, terrorist attacks, health crises or other similar events) and if such exceedance is justified in consideration of the best interests of the investors.

Allround Quadinvest Growth may also use derivative financial instruments (derivatives) – e.g. futures, options, forward transactions and swaps on permitted investments and currencies – for hedging purposes and for efficient portfolio management.

Allround Quadinvest Growth is denominated in USD. Investments may be denominated in USD or other currencies. Foreign currency risks can be fully or partially hedged against the USD. A loss in value due to exchange rate fluctuations cannot be ruled out.

Allround Quadinvest Growth can also make direct investments in China through what are known as China A shares in Chinese companies that are listed on another foreign stock exchange outside the People’s Republic of China. China A-shares are securities listed on the Shanghai and/or Shenzhen stock exchanges. China A shares are denominated in renminbi and can be purchased as part of the Shanghai-Hong Kong Stock Connect programme or the Shenzhen-Hong Kong Stock Connect programme. Investments in China A shares (max. 10% of assets) meet the requirements of Article 41(1) of the Law of 2010. Investors should also refer to the “Information on investing in the People’s Republic of China” as set out below.

### **Investor profile**

Allround Quadinvest Growth is suitable for investors who have experience with volatile investments, have a sound knowledge of the capital markets and want to participate in the development of the capital markets in order to pursue their specific investment objectives. Investors must anticipate fluctuations in value, which can also temporarily lead to increased losses in value. The sub-fund can be used as a core investment in an overall portfolio.

### **Description of shares**

After the initial issue date, the Fund may issue shares of Allround Quadinvest Growth in the following categories:

- B shares: accumulating;
- C shares: accumulating for institutional investors, as defined below;
- D shares: accumulating for certain investors, as defined below;
- Da shares: distributing to certain investors, as defined below;
- OE shares: accumulating for certain investors, as defined below.

Shares are offered in the accounting currency USD.

Only registered shares are issued.

Subject to a successful application procedure, C shares may only be acquired by “institutional investors” within the meaning of Article 174 et seq. of the Law of 2010 (see “Issue of shares” and “Exchange of shares” as well as “Expenses and costs” below). For legal entities incorporated in the EU, the definition of “institutional investor” includes all eligible counterparties and all clients who are considered per se to be professional clients within the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MIFID”) who have not applied to be treated as non-professional clients. No commission is paid to distributors for any distribution services in connection with the distribution, offer or holding of C shares.

D and Da shares are issued exclusively to investors who have signed an asset management or investment advisory agreement with BRUNO WALTER FINANCE SA. If the contractual basis for holding D or Da shares ceases to apply, the Company will automatically convert the D or Da shares into shares of a different category authorised for the investor concerned, and all provisions applicable to shares of this other category (including fees and taxes) will apply to these shares.

OE shares are issued to investors or distributors domiciled in Austria and Germany.

### **Risk profile of the sub-fund**

In addition to the risk of changes in the stock markets as a whole, equity investments are subject to specific issuer risk (negative news about a company may have a considerable impact on the share price within a very short period of time). There is also a risk of negative currency changes for investments that are not denominated in USD.

The individual risk factors are defined in the General Section of this sales prospectus under 4. "Investment policy and investment limits", C. "Risk information and factors", 2. "Risk factors" and hereinafter in this Special Section.

The commitment approach is used to monitor and measure the overall risk associated with derivatives.

The commitment approach converts financial derivatives into a position comparable to the assets underlying these derivatives. When calculating the overall risk, both the methods and principles of netting and hedging, and the use of efficient portfolio management techniques can be applied.

The Fund must ensure that the overall risk in derivative financial instruments, calculated in accordance with the commitment approach, does not exceed 100% of its total net assets.

Information on the risk management procedure, the expected leverage effect and the possibility of higher leverage levels (for UCITS using the VaR approach) is available from the Management Company at the investor's request.

To ensure compliance with the aforementioned provisions, the Management Company shall adhere to all the relevant circulars and directives issued by the CSSF or any European authorities permitted to issue corresponding directives or technical standards.

Shareholders should note that derivatives may be used for different purposes, particularly for hedging or investment purposes. However, the calculation of the expected leverage does not distinguish between the different objectives of derivative use. This amount thus provides no indication of the risk to the Fund.

**The prices of Fund shares and the income fluctuate, and it is possible that investors will not get back the money that they originally invested.**

### **Specific notes on risks relating to the sub-fund**

The Company shall endeavour to achieve the Company's investment objectives with regard to each individual sub-fund. However, no guarantee can be given that the investment objectives will actually be achieved. As a result, the net asset value of the shares may increase or decrease and different levels of positive or negative income may be generated.

### **Notes on investments in emerging markets**

Potential investors in Allround Quadinvest Growth are reminded that investments in emerging markets are associated with a higher level of risk. In particular, there is the risk

- a) that the trading volume of the securities on the relevant securities market may be low or completely non-existent, which may lead to liquidity bottlenecks and relatively large price fluctuations;
- b) of political, economic and social uncertainty and the associated risks of expropriation or seizure, the risk of exceptionally high inflation rates, prohibitive tax measures and other negative developments;
- c) that the exchange rate may fluctuate significantly, that legal systems may differ, that existing or potential foreign currency export restrictions, customs or other restrictions and any laws or other restrictions that apply to investments may be imposed;

- d) of political or other circumstances restricting the sub-fund's investment opportunities, such as restrictions on issuers or industries that are considered sensitive in terms of national interests, and
- e) of a lack of adequately developed legal structures for private or foreign investment and the risk of a possible lack of guarantee of private property.

Foreign exchange export restrictions or other relevant regulations in these countries may also result in the repatriation of the investments being delayed in whole or in part, or prevent it in whole or in part, with the consequence of possible delays in the payment of the redemption price.

### **Notes relating to investments in the People's Republic of China**

Investors are advised that the securities markets of the People's Republic of China (the "PRC") are developing markets that are growing rapidly and are subject to rapid change. The Chinese securities and corporate legislation is relatively new and may be subject to further changes and developments. Such changes may take effect retroactively and could have a negative impact on the sub-fund's investments. It cannot be ruled out that restrictions will be imposed in the future. Investments in the PRC may result in the sub-fund being subject to withholding tax or other taxes in the PRC. The tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in tax regulations may reduce the sub-fund's after-tax gains or capital invested in the PRC. The Management Company and/or the Company reserve(s) the right to make provisions for taxes or gains of the sub-fund at any time as long as the sub-fund invests in investments from or in the PRC, which may affect the valuation of the sub-fund. Given the uncertainty as to whether and how certain investment income will be taxed in the PRC and the possibility that PRC laws and practices may change and that taxes may be levied retroactively, the tax provisions made for the sub-fund, if any, may prove to be excessive or insufficient to meet the ultimate tax liabilities in the PRC. Consequently, investors in the sub-fund may benefit or be at a disadvantage depending on the final taxation of this income, the actual amount of the provision and the timing of the purchase and/or sale of their shares in the sub-fund. Notably, in the event of a shortfall in cover between actual provisions and the final tax liabilities charged to the sub-fund's assets, this would have a negative impact on the value of the sub-fund's assets and consequently on the current investors; in any case, the net asset value of the sub-fund will not be recalculated during the period of missing, insufficient or excessive provisions.

### **Shanghai-Hong Kong or Shenzhen-Hong Kong Stock Connect Programme**

The sub-fund may invest directly in certain eligible China A shares through the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Programme (the "Stock Connect Programme"). The Stock Connect Programme is a securities trading and clearing programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE"), as appropriate, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") to provide reciprocal access to the Hong Kong and PRC stock markets.

Under the Stock Connect Programme, overseas investors (including the sub-fund) may trade certain China A shares listed on the SSE and SZE ("SSE Securities" and "SZSE securities" respectively, together "SSE / SZSE securities") (known as Northbound Trading), subject to the applicable Northbound Trading Link provisions. Conversely, investors on the Chinese mainland have the opportunity to participate in trading in selected securities listed on the HKEx via the SSE or SZSE and clearing centres in Shanghai or Shenzhen (Southbound Trading). SSE securities cover all shares included in the SSE 180 Index and the SSE 380 Index at the relevant time, as well as all China A shares listed on the SSE. SZSE securities include all SZSE Component Index and SZSE Small/Mid Cap Innovation Index shares with a market capitalisation of at least RMB 6 billion and all SZSE-traded A shares that have an associated H share listed on the Stock Exchange of Hong Kong Limited ("SEHK") at the relevant time, excluding (i) SZSE shares that are not traded in RMB and (ii) SZSE shares that are under risk monitoring. Shareholders are also advised that a security may be removed from the scope of the Stock Connect Programme under the applicable regulations. This may affect the sub-fund's ability to achieve its investment objective, for example if the Portfolio Manager wishes to purchase a security that has been removed from the scope of the Stock Connect Programme. The HKEx website provides further information and details of which shares are traded via the Stock Connect Programme. Investors should note the following additional specific risks in connection with the Shanghai-Hong Kong Stock Connect Programme:

- Quota risk

Trading is also subject to a cross-border maximum quota ("total quota") and a daily quota ("daily quota"). The total quota relates to the restriction of absolute cash inflows to mainland China via the Northbound Trading Link. The daily quota limits the maximum net purchases in cross-border trading that can be carried out on a daily basis as part of the Stock Connect Programme. As soon as the remaining balance of the Northbound daily quota reaches zero or is

exceeded at the beginning of the session, new purchase orders can be rejected. In addition, there are restrictions on the total holdings of foreign investments that apply to all Hong Kong and overseas investors, as well as restrictions on the holdings of individual overseas investors. This quota restriction may lead to adverse effects in that it is not possible to invest promptly in China A shares via the Stock Connect Programme and therefore the investment strategy cannot be implemented efficiently.

- Restrictions on foreign shareholdings

The PRC requires that the existing acquisition restrictions for foreign investors also apply in relation to the Stock Connect Programme. Hong Kong and foreign investors fall within the scope of this shareholding restriction. The limits can be altered at any time and are currently as follows:

- The shareholdings of individual foreign investors (including the sub-fund) of any Hong Kong or foreign investor in China A shares must not exceed 10% of the issued shares. - The shareholdings of all foreign investors of all Hong Kong and foreign investors in China A shares must not exceed 30% of the issued shares.

- SSE price limit

SSE securities are subject to a general price limit, which is calculated on the basis of the previous day's closing price. The price limit for shares and investment funds is currently between +/- 10%, and +/- 5% for shares subject to special treatment. All orders must fall within this price limit, which may change from time to time.

- Suspension risk

Where it is necessary to ensure an orderly and fair market and to manage risks prudently, both the SEHK and the SSE or SZSE reserve the right to suspend trading. This may have a negative impact on the sub-fund's ability to access the PRC market.

- Differences in trading days

The Stock Connect Programme is only available when both the PRC and Hong Kong markets are open for trading and the banks in both markets are open on the relevant settlement days. It may therefore be the case that the PRC market has a normal trading day while the Hong Kong market is closed and Hong Kong investors (such as the sub-fund) are unable to trade China A shares. During this period, the sub-fund may be exposed to the risk of price fluctuations in China A shares due to the fact that the Stock Connect Programme is not available for trading.

- Short selling

PRC legislation stipulates that sufficient shares must be held in the account before an investor can sell shares. If this is not the case, the SSE or SZSE will decline the respective sales orders. The SEHK reviews sell orders from its participants (i.e. stock brokers) in respect of China A shares prior to trading to ensure that no short selling occurs.

- Settlement models

Various Stock Connect models have been developed for processing orders. One of these is the “integrated model” in which the local sub-custodian of the sub-fund and the broker belong to the same group. This enables the broker to confirm the availability of the securities without transferring them and to make a settlement in the books of the local sub-custodian with the guarantee that the securities will only be delivered once the consideration has been paid (hence the name “synthetic DvP”). In another model, however, the corresponding shares are transferred to a broker one day before the planned purchase.

Another model is the “multi-broker model” or “SPSA model”, in which not just one but up to 20 brokers can be appointed in addition to a local sub-custodian. This model only became possible once the Special Segregated Accounts (SPSA) facilities were created by the authorities in March 2015, allowing local sub-custodians to open an SPSA directly with the Hong Kong Securities Clearing Company Limited (“HKSCC”). In this case, each investor is identified by a specific ID number. As a result, it is possible to confirm that the securities are available for delivery without having to deliver the securities to a specific broker in advance. Thus, the SPSA model also takes into account all concerns relating to the beneficial ownership of shares. Once a Special Dedicated Account is opened, the Portfolio Manager and the name of the sub-fund that will be treated as the beneficial owner of the relevant shares in the account pursuant to the HKEx will appear on the account. Under the classic SPSA “multi-broker model”, however, the settlement process may give rise to the risk that the cash settlement of the securities sold by a broker for one of its clients is effected only a few hours after delivery of the securities and is credited to the client.

- Clearing and settlement risks

HKSCC and ChinaClear provide the clearing link, entering into cross-shareholding to facilitate the clearing and settlement of cross-border transactions. As the national central counterparty for the PRC securities market, ChinaClear operates a comprehensive network of clearing, settlement and share custody infrastructure. ChinaClear has established a risk management policy and measures that are approved and monitored by the China Securities Regulatory Commission (“CSRC”). In the unlikely event of a default by ChinaClear whereby ChinaClear is unable to fulfil its payment obligations, HKSCC will only be liable under its clearing contracts with the market participants of the Northbound Trading Link to the extent that such market participants are assisted in making their claims against ChinaClear. HKSCC shall endeavour in good faith to recover the outstanding securities and monies through available legal channels or seek the liquidation of ChinaClear. In this case, the sub-fund may only be able to claim its losses from transactions with ChinaClear with some delay or only in part. On the other hand, any failure or delay by HKSCC in fulfilling its obligations may result in a settlement default or the loss of Stock Connect Securities or related monies, which may result in losses for the sub-fund and its investors.

- Nominee arrangements when holding China A shares

If the sub-fund acquires securities via the SSE / SZSE Stock Connect Programme, then HKSCC will be the “nominee holder”. HKSCC in turn will hold the Stock Connect shares of all participants as a single nominee through a Single Nominee Omnibus Securities Account held in its name with ChinaClear. HKSCC shall act solely as the authorised nominee holder, while the sub-fund shall remain the beneficial owner of the Stock Connect shares. The Stock Connect rules issued by the CSRC expressly provide that investors who purchase securities through the SSE or SZSE Stock Connect Programme may exercise their rights in accordance with applicable Chinese legislation. However, it is uncertain whether the Chinese courts would recognise the property rights of Stock Connect investors and allow them to take legal action against Chinese companies if necessary. Therefore, the sub-fund and the Custodian cannot ensure that the sub-fund’s ownership of these securities is guaranteed under all circumstances. Moreover, under the HKSCC clearing rules for securities listed or traded on the SEHK, the HKSCC as nominee holder is not obliged to take any legal action or litigation to enforce any rights of investors in respect of the SSE / SZSE securities in the PRC or elsewhere. Therefore, the sub-fund may experience difficulties or delays in enforcing its rights in respect of China A shares even if the sub-fund’s ownership is ultimately recognised. Where HKSCC is deemed to be performing safekeeping functions in respect of assets held in its name, it should be noted that the Custodian and the sub-fund have no legal relationship with HKSCC and no direct recourse to HKSCC in the event that the sub-fund suffers losses due to the performance or insolvency of HKSCC.

- Trading costs

Northbound trading of China A shares through the Stock Connect Programme will incur other costs in addition to the payment of trading and stamp duties, such as new portfolio fees, dividend taxes and income taxes on share transfers, as determined by the relevant authorities.

- Regulatory risk

The Stock Connect Programme is a new type of programme subject to the various regulations of the PRC and Hong Kong. The implementation guidelines of the stock exchanges participating in the Stock Connect Programme shall also apply. Given the novelty of this programme, the provisions have not yet been tried and tested, so there is no certainty as to how they will be applied. The current provisions could be amended at any time. Furthermore, no commitments have been made regarding the continuation of the Stock Connect Programme in the future. For as long as the sub-fund is able to invest in the Chinese mainland markets via the Stock Connect Programme, investors in the sub-fund are therefore advised that they should anticipate changes that may have an adverse effect.

### **Appropriation of profits**

The unit classes of the sub-fund are partly accumulating and partly distributing, as can be seen in the sub-fund overview.

In compliance with the statutory provisions, the Board of Directors may decide to change the distribution policy of the sub-fund.

### **Sub-fund expenses and costs**

In the case of B shares, a flat fee totalling a maximum of 1.30% of the net asset value p.a. is charged to the sub-fund for the services of the Custodian, Management Company, central administration office, paying agent, Portfolio Manager and representative, as well as for other advisory, distribution and support services.

In the case of C shares, a flat fee totalling a maximum of 1.10% of the net asset value p.a. is charged to the sub-fund for the services of the Custodian, Management Company, central administration office, paying agent, Portfolio Manager and representative, as well as for other advisory and support services. No commission is paid to distributors for any distribution services in connection with the distribution, offer or holding of C shares.

In the case of D and Da shares, a flat fee totalling a maximum of 0.90% of the net asset value p.a. is charged to the sub-fund for the services of the Custodian, Management Company, central administration office, paying agent, Portfolio Manager and representative, as well as for other advisory and support services. No commission is paid to distributors for any distribution services in connection with the distribution, offer or holding of D and Da shares. The Portfolio Manager is compensated within the framework of the asset management agreement (as described above) that must be concluded for the subscription of D or Da shares.

In the case of OE shares, a flat fee totalling a maximum of 1.75% of the net asset value p.a. is charged to the sub-fund for the services of the Custodian, Management Company, central administration office, paying agent, Portfolio Manager and representative, as well as for other advisory, distribution and support services.

### **Sub-fund currency, initial issue price, issue of shares and accounting year**

The sub-fund is denominated in US dollars (USD).

Once the initial subscription period has expired, the shares of Allround Quadinvest Growth are issued on each valuation date. The issue price is based on the net asset value of the shares on the applicable valuation date and is rounded to two decimal places. In application of the provisions contained in the General Section of the prospectus, a maximum sales fee of 2% may be added.

### **Minimum subscription amount**

There is no minimum subscription amount for B, D, Da and OE shares. The minimum subscription amount for the initial subscription of C shares is USD 100,000. The Board of Directors of the Company may, at its discretion, accept

initial subscription applications for an amount that is less than the stated minimum subscription amount. There is no minimum subscription amount for subsequent subscriptions of C shares.

### **Application procedure**

Investors can subscribe for shares in Allround Quadinvest Growth at any time through the main paying agent in Luxembourg (or through any local distributors or paying agents appointed in individual countries of distribution) as specified in the General Section of the prospectus. The exact identity of the subscriber, the name of the sub-fund and the share category being subscribed to must be stated.

The issue price determined on the following valuation date applies to all subscriptions for shares in Allround Quadinvest Growth that are received by the main paying agent on an order date by 15:00 Luxembourg time (“cut-off” time) at the latest. For subscriptions received after this time, the issue price on the next valuation date but one shall apply.

The total value of the subscription must be credited to the account specified in the General Section of this prospectus within three (3) banking days of the relevant valuation date. No share certificates will be issued.

The Company reserves the right to reject applications or to accept them only in part or to request additional information and documents. If an application is rejected in whole or in part, the subscription amount or the corresponding balance will be refunded to the subscriber.

### **Exchange of shares**

Shares in Allround Quadinvest Growth may be exchanged for shares in other active sub-funds of the Company for which such an exchange is permitted against payment of an exchange fee of a maximum of 2% of the net asset value of the aforementioned shares. No fees are charged for the exchange into shares of Allround Quadinvest Growth. Shares can be exchanged through the main paying agent in Luxembourg (or through local distributors or paying agents appointed in individual distribution countries).

In principle, other shares can only be exchanged for C shares by institutional investors, whereby the minimum exchange value of USD 100,000 or USD 250,000 must be met at the time of the initial exchange. This initial minimum exchange value may be reduced to a lower amount (but not less than USD 20,000) if the subscriber is prevented by regulatory restrictions from making an exchange equal to the minimum exchange value, but similar situations on the same day must be treated equally. Other shares can only be exchanged for D or Da or OE shares if the investor fulfils all the requirements for the subscription of D or Da or OE shares as described above. In all other respects, the same modalities apply to applications for the exchange of shares as for the redemption of shares, and the provisions of the General Section of the prospectus shall apply.

The sub-fund’s accounting year ends on 31 March.

### **Calculation of the net asset value**

The net asset value is calculated by the Management Company on every bank working day that is a trading day in both Luxembourg and Frankfurt am Main, with the exception of 24 and 31 December of each year. The unit value for each valuation date is calculated on the following banking day (“calculation day”).

Investors can request a list of all public holidays from the Company’s registered office.

## **SPECIAL SECTION OF THE SALES PROSPECTUS**

### **for the company GLOBAL INVESTORS - GLOBAL INVESTORS - Allround Quadinvest Fund ESG**

In addition to, or deviating from, the General Section of the sales prospectus, the following provisions apply to the sub-funds specified:

#### **GLOBAL INVESTORS – Allround Quadinvest Fund ESG**

The sub-fund was launched on 17 May 2024 in the course of a merger of the sub-fund Multipartner SICAV – ALLROUND QUADINVEST FUND ESG, which was originally managed by GAM (Luxembourg) S.A. and Carne Global Fund Managers (Luxembourg) S.A. respectively. The shares of Multipartner SICAV – ALLROUND QUADINVEST FUND ESG were first issued from 27 to 31 October 2008 at an initial issue price of EUR 100 per share.

#### **Investment policy**

The Company's investment objective with regard to Allround Quadinvest Fund ESG is to achieve long-term capital growth. To this end, the Company invests the sub-fund's assets in the following investments:

- (i) Shares and other equity securities or rights of companies from recognised countries that take the principles of sustainable development into account in their business activities;
- (ii) Fixed and variable-interest securities, debt securities or rights and other interest-bearing investments (including convertible bonds, bonds with warrants and money market instruments) (together, the "bonds") in all freely convertible currencies issued or guaranteed by issuers with good credit ratings (investment grade credit quality) from recognised countries, whereby the bonds are selected according to sustainable criteria;
- (iii) Demand deposits and callable deposits;
- (iv) Shares of other UCITS and/or other UCIs, including exchange-traded funds, pursuant to whose investment policy the majority is allocated to investments under (i), (ii) and (iii) (a maximum of 10% of the assets in total);
- (v) Structured products on investments in accordance with (i) and (ii) (totalling a maximum of 10% of the assets);
- (vi) Derivative financial instruments (derivatives) for the purpose of hedging and efficient portfolio management. The range of possible instruments includes, in particular, call and put options, futures on securities or financial indices that meet the requirements of Article 9 of the Grand-Ducal Regulation of 8 February 2008 or Article 44 of the Law of 2010, as well as currency futures contracts. The restrictions set out in detail in the chapter "Special investment strategies and financial instruments" in the General Section apply to the use of such derivatives.

Recognised countries are sovereign states that are recognised by the international community, and in particular by the United Nations (UN), as independent and sovereign states or whose financial supervisory authorities are members of IOSCO.

For liquidity purposes, the sub-fund may invest in liquid assets, i.e. money market instruments and money market funds as well as deposits repayable on demand. Additional liquid assets may amount to up to 20% of the sub-fund's total assets. These additional liquid assets are limited to demand deposits, such as cash, which are held in the sub-fund's current bank accounts and are available at all times. The 20% limit may only be temporarily exceeded for an absolutely necessary period of time if circumstances require this due to exceptionally unfavourable market conditions (e.g. wars, terrorist attacks, health crises or other similar events) and if such exceedance is justified in consideration of the best interests of the investors.

#### **Further disclosures on sustainability aspects**

Following Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended, certain additional disclosures must be made in relation to the environmental and/or social criteria promoted by the sub-fund, which are set out above.

When selecting the above-mentioned relevant investments and when identifying investments that enable the sub-fund to promote environmental or social criteria, the portfolio manager shall ensure that the criteria for sustainable financial products within the meaning of Directive UZ 49 of the Austrian Ecolabel are met. Accordingly, ALLROUND QUADINVEST FUND ESG has been certified by the test body as compliant with the Austrian Ecolabel UZ 49.

In terms of good corporate governance, the portfolio manager shall ensure fulfilment of the criteria for sustainable financial products in accordance with the Austrian Ecolabel Directive UZ 49. The assessment guidelines for the UZ 49 test body include an assessment of the Company's corporate governance, corporate policy and management. As part of this assessment, negative factors such as corruption, insider trading and accounting fraud are evaluated, as are positive criteria such as the relevant Company's mission statement and objectives, the quality of financial, environmental, social and sustainability reporting and the existence of certified environmental management systems (such as EMAS, ISO 14001) or quality certificates (such as ISO 9000, EFQM, TQM) or corresponding awards received by companies or issuers. The portfolio manager relies on the assessment pursuant to UZ 49. Investors should be aware that the guidelines may change from time to time.

With regard to environmental and social characteristics, the portfolio manager shall ensure that the criteria for sustainable financial products pursuant to the Austrian Ecolabel Directive UZ 49 are met. The assessment guidelines for the UZ 49 test body include an assessment of the following areas: (a) biodiversity, species and animal protection, landscape and environmental protection (b) air and water pollution, waste (introduction of hazardous substances) (c) material efficiency; resource consumption, handling of finite resources, recycling, circular economy (d) treatment, safety, health and equal rights of employees (e) fair treatment and control of producers, suppliers, contractors and subcontractors and (f) fair treatment of and information to customers, investors and wider society. The Portfolio Manager relies on the assessment pursuant to UZ 49. Investors should be aware that the guidelines may change from time to time.

Allround Quadinvest Fund ESG is denominated in euros. Investments may be denominated in euros or other currencies. Foreign currency risks can be fully or partially hedged against the euro. A loss in value due to exchange rate fluctuations cannot be ruled out.

**Further details regarding the environmental and/or social criteria promoted by the sub-fund are set out in the Annex to this Special Section.**

### **Investor profile**

Allround Quadinvest Fund ESG is suitable for investors who have experience with volatile investments, have a sound knowledge of the capital markets and want to participate in the development of the capital markets in order to pursue their specific investment objectives. Investors must anticipate fluctuations in value, which can also temporarily lead to increased losses in value. The sub-fund can be used as a core investment in an overall portfolio.

### **Description of shares in Allround Quadinvest Fund ESG**

After the initial issue date, the Company may issue Allround Quadinvest Fund ESG shares in the following categories:

- “B” accumulating shares;
- “C” accumulating shares (for “institutional investors”, as defined below);
- “D” accumulating shares (for certain investors, as defined below);
- “Da” distributing shares (for certain investors, as defined below);
- “OE” accumulating shares (for certain investors, as defined below).

Only registered shares are issued. The available share categories can be requested from the central administration office or from the information points or distributors.

“C” shares are only issued to “institutional investors”, i.e. companies with a legal personality or equivalent corporate form, which hold these shares either as part of their own business assets or for institutional investors as defined above as part of a mandate relationship, or which resell them exclusively to the latter or utilise them as part of asset management mandates in their own name and for the account of third parties (see the sections “Issue and redemption of shares in Allround Quadinvest Fund ESG” in the general sub-fund and the following section “Exchange of shares of Allround Quadinvest Fund ESG”).

“D” and “Da” shares are issued exclusively to investors who have signed an asset management or investment advice agreement with BRUNO WALTER FINANCE SA. If the contractual basis for holding “D” or “Da” shares ceases to apply, the Company will automatically convert the “D” or “Da” shares into shares of a different category authorised for the investor concerned, and all provisions applicable to shares of this other category (including fees and taxes) will apply to these shares.

OE shares are issued to investors or distributors domiciled in Austria and Germany.

### **Risk profile of the sub-fund**

In addition to the risk of changes in the stock markets as a whole, equity investments are subject to specific issuer risk (negative news about a company may have a considerable impact on the share price within a very short period of time). There is also a risk of negative currency changes for investments that are not denominated in USD.

The individual risk factors are defined in the General Section of this sales prospectus under 4. “Investment policy and investment limits”, C. “Risk information and factors”, 2. “Risk factors” and hereinafter in this Special Section.

The commitment approach is used to monitor and measure the overall risk associated with derivatives.

The commitment approach converts financial derivatives into a position comparable to the assets underlying these derivatives. When calculating the overall risk, both the methods and principles of netting and hedging, and the use of efficient portfolio management techniques can be applied.

The Fund must ensure that the overall risk in derivative financial instruments, calculated in accordance with the commitment approach, does not exceed 100% of its total net assets.

Information on the risk management procedure, the expected leverage effect and the possibility of higher leverage levels (for UCITS using the VaR approach) is available from the Management Company at the investor’s request.

To ensure compliance with the aforementioned provisions, the Management Company shall adhere to all the relevant circulars and directives issued by the CSSF or any European authorities permitted to issue corresponding directives or technical standards.

Shareholders should note that derivatives may be used for different purposes, particularly for hedging or investment purposes. However, the calculation of the expected leverage does not distinguish between the different objectives of derivative use. This amount thus provides no indication of the risk to the Fund.

**The prices of Fund shares and the income fluctuate, and it is possible that investors will not get back the money that they originally invested.**

### **Notes on risks**

#### **Notes on sustainability risks**

The market value of the sub-fund’s underlying investments is subject to the sustainability risks described in the General Section.

The sustainability risk of the sub-fund is categorised as high, which can have a significant impact on the value of the portfolio.

The assessment of sustainability risks is an integral aspect of the Portfolio Manager’s investment decisions and is carried out regularly throughout the term of the investments.

For the purposes of assessing sustainability risk, the Portfolio Manager can use any available sustainability information, such as publicly available reports from companies invested in, other publicly available data (e.g. credit ratings) and data produced and published by external data providers.

This financial product promotes ecological attributes. It is therefore necessary to state, in accordance with Article 6 of Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”), that the “do no significant harm” principle only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities and that the investments underlying the remaining part of that financial product do not take into account the EU criteria for environmentally sustainable economic activities.

However, it should be noted that, notwithstanding the above, this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the alignment of the portfolio with the Taxonomy Regulation is not calculated. Therefore, the principle of “do no significant harm” does not apply to any of the investments in this financial product.

#### **Test body**

The portfolio manager BRUNO WALTER FINANCE S.A., Avenue de Belmont 33, CH-1820 Montreux, may, with the consent of the Management Company, call on the support of a test body certified in accordance with the Austrian Ecolabel Directive UZ 49 - Sustainable Financial Products, which will support the Portfolio Manager in selecting the investments, although the final investment decisions will remain with the Portfolio Manager. The test body carries out the certification of the sub-fund under the Austrian Ecolabel UZ 49 and checks compliance with the corresponding provisions on a yearly basis, over and above the relevant requirements.

#### **Note regarding the UZ 49 Ecolabel**

The Austrian Ecolabel UZ 49 for sustainable financial products has been in existence since 2004 and is recognised by the Luxembourg Green Exchange (“LGX”) Fund Window. The Austrian Ecolabel for sustainable financial products can be used to certify financial products that are classified as sustainable due to their investment strategies and management processes. The selection criteria for a sustainable financial product must be suitable for identifying companies, issuers or projects that provide positive environmental and social benefits and excluding those that have a negative environmental and social impact on the basis of exclusion criteria. The Ecolabel UZ 49 is revised every 4 years, meaning that Ecolabel UZ 49 certification is generally valid for a period of 4 years.

Further information on the Ecolabel UZ 49 for sustainable financial products can be found at <https://www.umweltzeichen.at/en/products/sustainable-finance>.

#### **Appropriation of profits**

The unit classes of the sub-fund are partly accumulating and partly distributing, as can be seen in the sub-fund overview.

In compliance with the statutory provisions, the Board of Directors may decide to change the distribution policy of the sub-fund.

#### **Sub-fund expenses and costs**

In the case of “A” and “B” shares, a flat fee totalling a maximum of 1.30% of the net asset value p.a. is charged to the sub-fund for the services of the Custodian, Management Company, central administration office, paying agent, Portfolio Manager and representative, as well as for other advisory, distribution and support services.

In the case of “C” shares, a flat fee totalling a maximum of 1.10% of the net asset value p.a. is charged to the sub-fund for the services of the Custodian, Management Company, central administration office paying agent, Portfolio Manager and representative, as well as for other advisory and support services. No commission is paid to distributors for any distribution services in connection with the distribution, offer or holding of “C” shares.

In the case of “D” and “Da” shares, a flat fee totalling a maximum of 0.90% of the net asset value p.a. is charged to the sub-fund for the services of the Custodian, Management Company, central administration office, paying agent, and Portfolio Manager representative, as well as for other advisory and support services. No commission is paid to distributors for any distribution services in connection with the distribution, offer or holding of “D” and “Da” shares. The Portfolio Manager is compensated within the framework of the asset management agreement (as described above) that must be concluded for the subscription of “D” or “Da” shares.

In the case of OE shares, a flat fee totalling a maximum of 1.75% of the net asset value p.a. is charged to the sub-fund for the services of the Custodian, Management Company, central administration office, 1 paying agent, Portfolio Manager and representative, as well as for other advisory, distribution and support services.

### **Sub-fund currency, initial issue price, issue of shares and accounting year**

The net asset value (unit value) is denominated in EUR.

After the expiry of the initial subscription period, Allround Quadinvest Fund ESG shares are issued on every valuation date. The issue price is based on the net asset value of the shares on the applicable valuation date and is rounded to two (2) decimal places.

### **Minimum subscription amount**

There is no minimum subscription amount for the subscription of “B”, “D”, “Da” and “OE” shares. For first-time subscriptions of “C” shares (for “institutional investors”), the minimum subscription amount is EUR 100,000 in each case. The initial minimum subscription amount may be reduced to a lower amount (but not less than EUR 20,000) if the subscriber is prevented by regulatory restrictions from making a subscription equal to the minimum subscription amount, but similar situations on the same day must be treated equally. There is no minimum subscription amount for subsequent subscriptions of “C” shares.

### **Application procedure**

Investors can subscribe for shares at any time through the main paying agent in Luxembourg directly (or through any local distributors or paying agents appointed in individual countries of distribution), as specified in the General Section of the sales prospectus. The exact identity of the subscriber, the name of the sub-fund and the share category being subscribed to must be stated.

The issue price determined on the following valuation date applies to all subscriptions for shares in the sub-funds that are received by the main paying agent by 15:00 Luxembourg time (cut-off time) on a valuation date (as defined in the section “Calculation of the net asset value”). For subscriptions received by the main paying agent after this time, the issue price on the next valuation date but one shall apply.

The total value of the subscription must be credited to the account specified in the General Section of this prospectus within four (4) Luxembourg banking days of the relevant valuation date.

No share certificates will be issued.

The Company reserves the right to reject applications or to accept them only in part or to request additional information and documents. If an application is rejected in whole or in part, the subscription amount or the corresponding balance will be refunded to the subscriber.

The sub-fund’s accounting year ends on 31.03.

### **Exchange of shares in Allround Quadinvest Fund ESG**

At present, shares in Allround Quadinvest Fund ESG can only be exchanged for shares in other active sub-funds of the Company against payment of an exchange fee of a maximum of 2% of the net asset value of the aforementioned shares. Such an exchange can take place through the main paying agent in Luxembourg (or through local distributors or paying agents appointed in individual distribution countries). The provisions of the General Section of this prospectus (see section “Exchange of shares”) apply to the exchange procedure.

In principle, other shares may only be exchanged for “C” shares by “institutional investors”, whereby the minimum exchange value of EUR 100,000 for “C” shares applies to the first exchange. This initial minimum exchange value may be reduced to a lower amount (but not less than EUR 20,000) if the subscriber is prevented from making an exchange equal to the minimum exchange value due to regulatory restrictions, although similar situations on the same day must be treated equally (see the section “Issue and redemption of shares in ALLROUND QUADINVEST FUND ESG”). Other shares can only be exchanged for “D”, “Da” or “OE” shares if the shareholder meets all the requirements for the subscription of “D”, “Da” or “OE” shares as described above. In all other respects, the same modalities apply to applications for the exchange of shares as for the redemption of shares, and the provisions of the General Section of the prospectus shall apply.

**Calculation of the net asset value**

The net asset value is calculated by the Management Company on every bank working day that is a trading day in both Luxembourg and Frankfurt am Main, with the exception of 24 and 31 December of each year. The unit value for each valuation date is calculated on the following banking day (“calculation day”).

Investors can request a list of all public holidays from the Company’s registered office.

**ANNEX – TEMPLATE 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**

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

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

<b>Product name: Global Investors – Allround Quadinvest Fund ESG</b>	<b>Legal entity identifier: 5493006HIM6PDGSO1J61</b>
<b>Environmental and/or social characteristics</b>	
<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:_%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:_%</b>	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments.</b>



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

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

When selecting and identifying investments that enable the Sub-fund to promote environmental or social criteria, the Portfolio Manager will take into account fulfilment of the criteria for sustainable financial products within the meaning of Austrian Ecolabel Guideline UZ 49.

Austrian Ecolabel Guideline UZ 49 for Sustainable Financial Products has been in existence since 2004 and is recognised by the Luxembourg Green Exchange ("LGX") Fund Window. Financial products that are classified as sustainable owing to their investment strategies and management processes can be certified via this framework. The selection criteria for a sustainable financial product must make it possible to identify companies, issuers or projects that have a positive impact on environmental and social matters and to exclude those that have a negative impact on environmental and social matters via exclusion criteria.

The assessment guidelines for the UZ 49 accreditation body include assessment of the following areas: (a) biodiversity, wildlife conservation and animal welfare, landscape and environmental protection (b) air and water pollution, waste (introduction of hazardous substances) (c) material efficiency; resource consumption, management of finite resources, recycling, circular economy (d) treatment, safety, health and equal rights of employees (e) fair treatment and monitoring of producers, suppliers, contractors and sub-contractors, and (f) fair treatment of and provision of information to customers, investors and society.

The Portfolio Manager relies on assessment pursuant to UZ 49. Investors should be advised that the guidelines may change from time to time.

No reference index within the meaning of the above-referenced Regulation on sustainability-related disclosures in the financial services sector has been identified for the Sub-fund.

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

With regard to environmental and social characteristics, as described above the Portfolio Manager will take into account fulfilment of the criteria for sustainable financial products pursuant to Austrian Ecolabel Guideline UZ 49.

Compliance with the provisions of this guideline is a mandatory requirement for receipt of the Ecolabel for this financial product; furthermore, serious controversy in connection with the applicant company may result in the Austrian Ecolabel withholding certification. The Investment Manager may only make investments that meet the criteria of the Austrian Ecolabel for Sustainable Financial Products (Guideline UZ 49). If an investment does not meet these criteria or ceases to meet these criteria, the Portfolio Manager will consider divesting the investments in order to ensure that the Sub-fund receives Austrian Ecolabel certification. Austrian Ecolabel certification will be awarded only if an expert opinion on compliance with the criteria has been issued by an independent, accredited body. Compliance with the provisions of UZ 49 is reviewed quarterly by the accreditation body. FSG Sustainable GmbH is the accreditation body of the Fund underlying this Sub-fund.

Sustainable financial products from Bruno Walter Finance SA:

[https://www.umweltzeichen.at/de/produkte/finanzprodukte?cert\\_number=UW+1368](https://www.umweltzeichen.at/de/produkte/finanzprodukte?cert_number=UW+1368)

The Austrian Ecolabel certifies ethical projects and companies in the financial sector that generate profit through sustainable investments. It has been in existence since 2004 and is recognised by the Luxembourg Green Exchange ("LGX") Fund Window.

In order for a product to be awarded the Ecolabel, there must be clear selection criteria for investee companies and a quality-assured survey and selection process, and transparency and reporting requirements must be fulfilled.

Exclusion criteria also reflect the fundamental value of the Ecolabel and relate, for example, to nuclear energy, fossil energy, genetic engineering, armaments and systematic violations of human rights or employment rights. Similar exclusion criteria exist for sovereign bonds. Government and state-owned issuers must not violate international political, social and environmental standards.

In addition to these exclusion criteria, the selection process for a sustainable financial product must be structured in such a way that it is possible to identify companies, states or projects that actually deliver a positive impact for the environment and social matters, e.g. according to the best-in-class principle.

Best in class for the purposes of UZ 49 means investing in issues that outperform others in the same sector when it comes to environmental and social matters. This selection is supplemented by positive and negative criteria.

In addition, transparency requirements stipulate that investors must be given a clear picture of the socio-environmental concept of a sustainable financial product. Funds certified with the Ecolabel must also present information about the socio-environmental concept pursuant to the transparency guidelines of the European Sustainable and Responsible Investment Forum (EUROSIF).

Guideline UZ 49 is revised every four years, meaning that certification under this guideline is generally valid for a period of four years.

Further information on Ecolabel UZ 49:

<https://www.umweltzeichen.at/de/produkte/finanzprodukte>      <https://www.umweltzeichen.at/de/f%C3%BCr-interessierte/der-weg-zum-umweltzeichen/antragsinfos-zur-richtlinie-uz49-nachhaltige-finanzprodukte>

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

Owing to EU regulations in the field of sustainable finance (taxonomy, benchmarks, disclosure), investment products that are declared and marketed as sustainable and/or green must comply with the requirements set out in those regulations. These requirements (transition period, reporting, taxonomy compliance etc.) will therefore apply at a minimum to financial products in the fund sector that have received Ecolabel certification and must therefore be observed from the time of their respective entry into force. Corresponding proof must be provided once during the annual update audit.

- ***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?***

Not applicable.

- ***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?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

Yes

No



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

### What investment strategy does this financial product follow?

On the basis of fundamental real estate analyses and targeted selection, a value-stable and attractive portfolio of shares from listed real estate companies from the OECD countries is to be developed, taking into account the investment risk.

Within the framework of the ratings, criteria from the fields of environment, social and governance are applied.

In order to achieve the investment goal, listed real estate companies are systematically pre-selected with reference to their suitability for the implementation of independent investment sub-strategies. This results in detailed analyses that make it possible to identify the companies that have the highest degree of coverage for the respective strategies.

The aim is to limit losses by diversifying risk according to countries and property types, as well as by following multiple investment sub-strategies.

#### ● *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 criteria that a financial product must fulfil in order to be awarded the Austrian Ecolabel are outlined below.

The investment policy and selection criteria and the collection, evaluation and selection process for sustainable investment products must be structured pursuant to UZ 49 such that issuers in the following business areas are excluded from investment, taking into account the thresholds for the respective business areas specified in UZ 49 and in the minutes of the UZ 49 Expert Committee:

- Nuclear power: construction and operation of nuclear power plants; production and supply of core components necessary for nuclear energy production; uranium production; and energy production;
- Armaments: production of and trade in conventional and/or controversial armaments
- Fossil fuels: production of coal, natural gas and oil; refining of coal and oil; energy production from coal and oil
- Genetic engineering: cultivation and marketing of genetically modified organisms and products (green genetic engineering) as well as gene therapy on germ line cells, human cloning procedures and human embryo research (red genetic engineering).

Furthermore, companies that engage in one or more of the following business practices must be excluded from investment:

- Systematic, serious and continuous violations of human rights or employment rights (in particular in connection with risk sectors, activities and areas)
- No commitment via company policy to the International Labour Organisation (ILO) minimum standards on child labour, forced labour, freedom of association and discrimination, or evidence of systematic breaches of these standards.

The investment policy and selection criteria and the collection, evaluation and selection process for sustainable investment products must be structured such that issuers to which at least one of the following points applies are excluded from investment:

Political and social standards

- States that violate fundamental rights regarding democracy and human rights

- States in which the death penalty is applied

- States with particularly high military budgets

Environmental standards

- States without objectives and measures to reduce greenhouse gas emissions and ensure wildlife conservation

- States with expansionary policies on the development of nuclear energy  
The investment policy and selection criteria and the collection, evaluation and selection process for sustainable investment products must also be adequate in scope

- Identifying issuers that generate a considerable portion of their revenue from one or more of the areas outlined above; and/or

- Identifying issuers that are likely to contribute to solving current or future problems in one or more of the areas listed above; and/or

- Eliminating issuers within industries, activities or practices that contribute to current or future problems in one or more of the areas listed above.

"The Management Company shall use the data provided by an independent rating agency to check the investment limits and all calculations or analyses of pre-contractual and periodic disclosures as well as those for other ESG-related reports. Due to the lack or insufficient availability of ESG data for individual companies, only estimates may be available in certain areas. The regulatory market of ESG data providers is also challenging, as there are currently few or even no standardised processing requirements and each data provider has its own ESG methodology. This makes it difficult to compare ESG data. However, due to the increasing degree of regulation in the field of sustainability, it can be assumed that data quality and quantity will steadily increase.

#### **Exclusion criteria with regard to the EU Paris-aligned Benchmark (PAB)**

The sub-fund is subject to the applicable European Securities and Markets Authority (ESMA) Guidelines on funds' names using ESG or sustainability-related terms. This includes, in particular, compliance with the PAB exclusion criteria in accordance with the latest version of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

It cannot be ruled out that investments will be made in target funds as part of the sub-fund-specific investment policy, resulting in a minimal inclusion of companies that violate the above-mentioned legal framework. In the event of a violation of the above-mentioned legal provisions, the Management Company's primary objective must be to stabilise this situation, taking into account the interests of the investors.

The following investment restrictions are checked on the basis of MSCI's ESG data. The Management Company reserves the right to include other data sources or, in individual cases, to allow a qualitative assessment. If, during the investment process, an investment does not comply with MSCI's ESG data, the Management Company/Portfolio Manager will ensure that this investment at least meets the UZ 49 criteria."

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

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

This Sub-fund is not obliged to reduce the scope of investments by a minimum rate.

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

With regard to good corporate governance, the Portfolio Manager will take into account fulfilment of the criteria for sustainable financial products pursuant to Austrian Ecolabel Guideline UZ 49. The assessment guidelines for the UZ 49 accreditation body includes an assessment of the company's corporate governance, corporate policy and management.



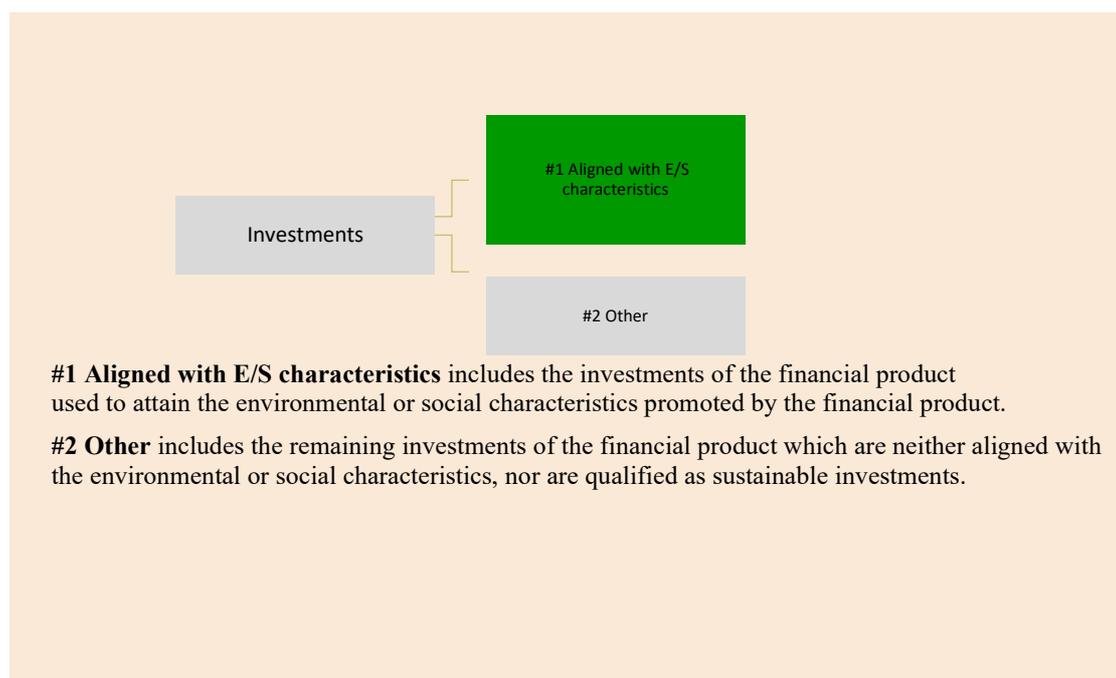
**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

A total of 80% of the share of investments is aligned with environmental or social characteristics. This means that 100% of the elements underlying this investment strategy are selected in accordance with the Austrian Ecolabel for Sustainable Financial Products (Guideline UZ 49).



**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.

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

No derivatives are used for attaining the environmental or social characteristics promoted by the financial product.



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

0%

*Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy<sup>2</sup>?*

Yes:

In fossil gas  In nuclear energy

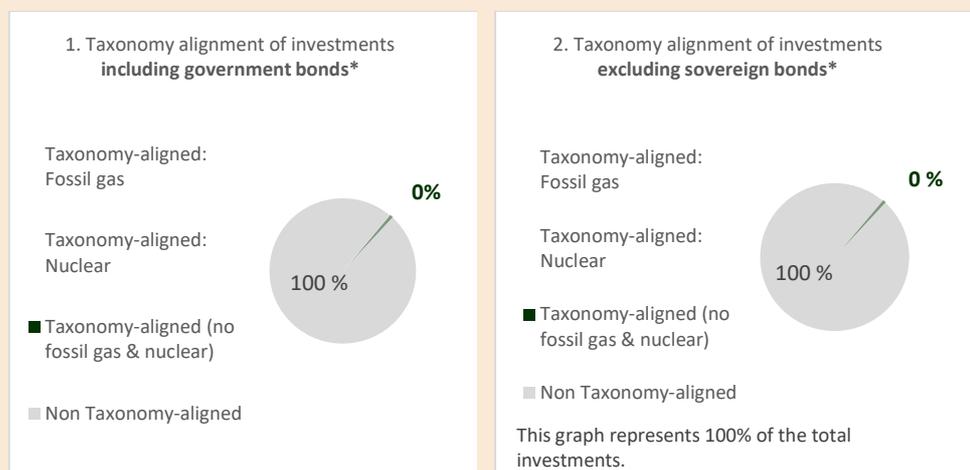
No

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<sup>2</sup> 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.

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

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



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

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

Not applicable.



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

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



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

A maximum of 20% of the share of investments will not be compatible with the environmental and social characteristics promoted by the Sub-fund.



**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?**

No reference index within the meaning of the Regulation on sustainability-related disclosures in the financial services sector has been identified for the Sub-fund.

**Reference benchmarks**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Where can I find more product-specific information online?**

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

More product-specific information can be found on the website: <https://vpfundsolutions.vpbank.com/de/fondsinformationen/fonstdokumentationen> under the fund in question on the "ESG Information" tab.