

RGV

AIFM: HANSAINVEST LUX S.A.

FUND PROSPECTUS

Version: September 2025



REDSTONE

PROSPECTUS

In connection with an offering of units
in the umbrella fund

RGV

RGV is a *Fonds Commun de Placement – organisme de placement collectif* (common investment fund- undertaking for investment, which was founded as per Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

Sub-fund: Redstone Global Venture ELTIF

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO MAKE AN OFFER TO PURCHASE UNITS OR OTHER SECURITIES TO A PERSON IN A LEGAL STRUCTURE FOR WHICH SUCH AN OFFER OR AN INVITATION IS NOT AUTHORISED OR FOR WHICH THE PERSON ATTEMPTING TO MAKE SUCH AN OFFER OR INVITATION IS NOT QUALIFIED OR TO A PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER. THIS DOCUMENT MAY NOT BE MADE ACCESSIBLE IN LEGAL STRUCTURES IN WHICH THIS WOULD BREACH LOCAL LAWS AND REGULATIONS.

BY INCLUDING THE FUND IN THE OFFICIAL REGISTER THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (“CSSF”, LUXEMBOURG FINANCIAL REGULATORY AUTHORITY) IS NOT PROVIDING ANY POSITIVE RATING OF THE FUND OR THE INVESTMENT STRATEGY OF THE SUB-FUND(S).

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NOTES

By subscribing for units in the RGV (the “Fund”) an investor recognises the terms and conditions of the fund’s documentation as binding:

This prospectus is provided to potential investors in the **RGV**, a Luxembourg collective investment fund – undertaking for mutual investment (*fonds commun de placement – organisme de placement collectif*) as per Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the “**Law of 2010**”).

Insofar as not otherwise defined, the terms used in this prospectus have the meaning assigned to them in the “Definitions” section below. Over and above this, it is possible that the relevant sub-fund annex includes additional definitions which only apply for the relevant sub-fund and are listed in a separate section of the relevant sub-fund annex.

This prospectus is provided to potential investors solely for information purposes, unless the relevant sub-fund annex includes terms and conditions to the contrary - and replaces all other information which has been published relating to the fund.

Following acceptance of this prospectus potential investors in the fund should not view the content of this prospectus or prior or subsequent notifications by the fund or its service provider, their relevant senior executives, unit holders, employees, representatives or agents as investment advice or as financial, regulatory or tax advice. Prior to investing in the fund, potential investors should carry out their own research and analysis of an investment and consult their legal adviser, tax adviser, investment adviser and auditor as well as their other advisers on legal and tax matters in order to obtain information on the consequences of acquiring units in the fund and to arrive at an independent assessment of an investment in the fund, including the applicability of legal restrictions on the sale or the investment, without relying on the fund or its service providers, their relevant senior executives, unit holders, employees, agents or representatives. The fund, its service providers and their relevant senior executives, unit holders, employees, representatives or agents do not accept any responsibility or liability regarding the appropriateness of an investment in the fund for individual potential investors.

Units in the fund were not, and will not be, registered as per the Act of 1933 or the securities legislations of any member state or territory of the United States of America or one of its territories, possessions or other areas which are subject to its jurisdiction, including the Commonwealth of Puerto Rico (the “**United States of America**”). Units may not be offered, sold or otherwise transferred in the United States of America. Units are offered and sold on the basis of an exemption from the registration requirements of the Act of 1933 as per Regulation S of the Act. The fund was not, and will not be, registered as per the United States Investment Company Act von 1940 in its current version or any other US federal act. Correspondingly, units are not offered or sold in the United States of America or on or for the account of US persons (within the meaning of the definitions for the purposes of US federal acts regarding securities, raw materials and taxes, including Regulation S of the Act of 1933). Subsequent transfers of units in the United States of America or to US persons are not permissible.

Units in the fund have not been approved or rejected by either the Securities and Exchange Commission (the “SEC”) or by any other regulating authority in the United States of America, and neither the SEC nor any other regulatory authority in the United States of America has verified the correctness or appropriateness of this prospectus or the merits of the fund’s units. Any contradictory representation is a criminal offence.

The United States Commodity Futures Trading Commission has not verified or approved this prospectus or any other sales documents for the fund.

Units in the fund may be marketed in Germany, Denmark, Austria, the Netherlands, the United Kingdom and Switzerland insofar as the corresponding notification has been made in countries other than Luxembourg and the applicable requirements under European and/or the relevant national law are complied with. The management company may, in future, authorise marketing of units in the fund in additional jurisdictions respectively cease marketing of units in specific jurisdictions. The management company will inform investors of such decisions in an appropriate manner. Before making a capital commitment, potential investors are obliged to request a copy of the fund documents which, among other things, list the assurances which the fund demands from a potential investor before accepting a capital commitment. In addition to the fund documents every potential retail investor will be provided in good time with a key information document as Regulation (EU) No. 1286/2014 before making an investment in the fund. This prospectus summarises the fund documents (with the exception of this prospectus); this summary makes no claim to completeness and is governed by the corresponding valid full text of the relevant document, including any supplements or amendments.

The wording of the management regulations and subscription agreement are indispensable for the understanding of this prospectus. Potential investors should read the management regulations carefully in the event of contradictions between this prospectus and the management regulations the wording of the management regulations will have precedence.

This prospectus makes no claim to identify all risks associated with the intended investment in the fund; the risks described in this prospectus do not, therefore, represent an exhaustive description of all possible risks. Before the investment decision is made every potential investor should therefore carry out an independent assessment of the risks associated with the intended investment, including a) the risks to which the fund is subject on the markets on which it is active; b) the fund’s specific risks and c) the risks associated with the intended form of investment. The investments can lose and gain in value. Investments should therefore be viewed as long-term and as only one element of an otherwise diversified investment portfolio.

This offer document contains forward-looking statements which are based on current expectations, estimates and forecasts regarding the markets in which the fund will be active as well as on opinions and assumptions on the fund’s part. Words such as “expected”, “anticipated”, “should”, “intended”, “plans”, “believes”, “strives”, “aims to”, “estimates” or “forecasts” and similar terms and variations of such words indicate that forward-looking statements are being made. Such statements are not a guarantee for future performance and include certain risks, uncertainties and assumptions which

are difficult to predict. Correspondingly, actual events and outcomes may deviate significantly from those which were expressed or predicted in such forward-looking statements. Factors which may result in significant deviation of actual outcomes include the general economic climate; inflation rates; interest rates; availability of financial resources; changes in tax and/or company laws and other regulations regarding the ownership and acquisition of investments as well as changes in the legal or regulatory environment of legal structures which are relevant for the fund or its sub-funds and the exercising of its transactions as well as factors which result in increased operating costs.

Investment in the units is associated with significant risks and there is no assurance or guarantee that even one of the fund's or sub-fund's target investments will perform positively or that the invested capital will generate a yield. Potential investors are referred in particular to Section 23 of this prospectus, which lists risk factors. The investment goals of the relevant sub-fund are based on a number of assumptions which the management company views to be appropriate. No guarantee can, however, be given that these investment goals will actually be achieved.

Subject to the information below, the management company is not obliged to update this prospectus.

Under no circumstances does the publication of this prospectus imply that the business activities of the fund or its sub-fund have remained unchanged since that date. The management company reserves the right to alter both the terms and conditions of this offering as well as also the units which it describes. The prospectus may, if necessary, be updated and changed by means of an amendment, whereby in this case the prospectus must be read and interpreted in combination with such an amendment.

This prospectus will be updated in accordance with the current provisions of Luxembourg law.

No individual is authorised to give written or verbal information or assurances regarding the fund or the offer of units which are not contained in this prospectus or other documents regarding the fund. Insofar as such information or assurances are given, they should not be viewed as information or assurances which were authorised by HANSAINVEST LUX S.A., the fund or a service provider or adviser commissioned in connection with the fund.

NOTICES TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

In accordance with the AIFM Directive, the Fund and each of its sub-funds qualify as an EU AIF whose AIFM is an EU AIFM. Each Member State of the European Economic Area has enacted legislation implementing the AIFM Directive into national law. Pursuant to the AIFM Directive, the distribution of units of the relevant sub-fund to (potential) investors resident or established in the European Economic Area is restricted by such laws, and any such distribution may only be made to the extent permitted by those laws. Prospective investors should ensure that, pursuant to the aforementioned laws, they are permitted to subscribe for units of the relevant sub-fund.

NOTE FOR INVESTORS IN SWITZERLAND

The offering and advertising of units in the relevant sub-fund in Switzerland are solely made to, and aimed at, qualified investors (“**Qualified Investors**”), as defined in Art. 10 Para. 3 of the Swiss Federal Act [KAG] on Collective Investment Scheme and pursuant to the definition of professional clients under Article 4 of the Swiss Financial Services Act (FinSA) of 15 June 2018, as amended from time to time. This includes, inter alia, investors who have opted out pursuant to Article 5(1) FinSA.

The fund is not registered with the Swiss Financial Market Supervisory Authority (FINMA). Rothschild & Co Bank AG, with registered office at Zollikerstrasse 181, CH-8034 Zurich, has been appointed by the Fund and/or the management company as Swiss representative and Swiss paying agent.

This prospectus and/or other offer or marketing documents may be made available in Switzerland solely to Qualified Investors. Reference is made to Annex II “*Information for Swiss Investors*” in this respect.

NOTE FOR INVESTORS IN THE UNITED KINGDOM

The distributor may offer units of the relevant sub-fund in the United Kingdom solely to firms subject to supervision by the UK Financial Conduct Authority (FCA). This includes, in particular, banks, insurance companies and regulated asset managers.

Distribution to other categories of investors, in particular retail investors, is not intended. The offering of units is carried out in accordance with applicable UK regulations and in compliance with the regulatory requirements governing the distribution of collective investment schemes in the United Kingdom.

GENERAL INFORMATION ON THE FUND

Fund and registered office	RGV 19, rue de Flaxweiler 6776 Grevenmacher Grand Duchy of Luxembourg
Management company / AIFM	HANSAINVEST LUX S.A. 19, rue de Flaxweiler 6776 Grevenmacher Grand Duchy of Luxembourg
Board of directors of the management company	Dr. Marc Biermann Dr. Christian Tietze Christian Moersch
Custodian	DONNER & REUSCHEL AG, Luxembourg branch office 17, rue de Flaxweiler 6776 Grevenmacher Grand Duchy of Luxembourg
Central management and registration and transfer office	HANSAINVEST LUX S.A. 19, rue de Flaxweiler 6776 Grevenmacher Grand Duchy of Luxembourg
Initiator	Redstone Digital GmbH Dircksenstraße 47 10178 Berlin / Germany Germany

Auditor	PricewaterhouseCoopers, Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Portfolio manager for liquid assets	DONNER & REUSCHEL Luxembourg S.A., 64, Avenue de la Liberté 1930 Luxembourg Grand Duchy of Luxembourg
Legal adviser	AIQU LAW Rechtsanwaltsgesellschaft mbH Kruckeler Str. 17 D- 44229 Dortmund Germany
Tax adviser	AIQU TAX S.à r.l. 1, Hauptstrooss L-6869 Wecker Grand Duchy of Luxembourg
Representative and Paying Agent in Switzerland	Rothschild & Co Bank AG Zollikerstrasse 181 CH-8034 Zurich Switzerland

DEFINITIONS

Insofar as not otherwise defined in this prospectus or the context does not require otherwise, the following words and expressions in this prospectus have the meanings given below. References to directives, laws and regulations apply to the relevant current versions:

AIF	Refers to an alternative investment fund within the meaning of the AIFM Directive;
AIFM or management company	Refers to <i>HANSAINVEST LUX S.A.</i> or another company which has been tasked by the fund to carry out the function of manager of an alternative investment fund within the meaning of the Law of 2013;
AIFM Directive	Refers to Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010;
AIFM Regulation	Refers to Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
General section	Refers to the general section of this prospectus, which sets the terms which apply for the fund as such and for all sub-funds, insofar as an annex does provide otherwise;
Annex / Sub-fund annex	Refers to the special section of this prospectus which lists the specific terms which apply for a specific sub-fund;
Investment adviser	Refers to AHP Capital Management GmbH or any adviser who advises the management company on portfolio and/or risk management for one or more sub-funds as per the terms and conditions of an investment advice contract, without the adviser taking over portfolio and/or risk management within the meaning of a delegation as per the provisions of the AIFM Directive;
Investor	Refers to any person who is considering entering into an obligation and subscribing for units in one or more sub-funds. Insofar as required by the context it includes this person as an unit holder;

Unit(s)	Refers to a registered unit of all classes and with no nominal value;
Unit holder	Refers to the holder of units;
Unit class(es)	Has the meaning as per Section 7 of the general section;
Excluded persons	Refers to (i) persons who, as per the provisions of the Management Regulations and/or this prospectus, are excluded from holding units; (ii) persons for whom the holding of units breaches the laws or regulations of a country and/or official orders; (iii) persons for whom the holding of units results, or would result, in the fund or the management company suffering tax liabilities or other financial disadvantages which the fund or management company would otherwise not have incurred or would not otherwise be incurred; (iv) US persons.
Valuation date	Refers to banking working days on which the net asset value of each sub-fund is calculated, as defined in more detail in the sub-fund's annex;
Gross fund assets	Refers to the value of the fund's assets prior to the deduction of liabilities;
CRS	Stands for <i>OECD Common Reporting Standards</i> ("CRS") for the automatic exchange of information regarding financial accounts;
CSSF	Refers to the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority for the financial sector;
Delegated regulation	Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure (C/2024/4991);
ELTIF	Refers to a European long-term investment fund within the meaning of the ELTIF regulation;

ELTIF Regulation	Refers to Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended most recently by Regulation (EU) 2023/606 of the European Parliament and the Council of 15 March 2023 amending Regulation (EU) 2015/760;
EU	Stands for the European Union;
Euro, € or EUR	Refers to the official currency of the Eurozone, which currently comprises 20 of the 27 member states of the European Union(EU);
European Green Deal	Is a set of policy initiatives by the European Commission with the aim of setting the EU on course for green and green revolution and making it climate neutral by 2050. To reach this goal the EU has undertaken an obligation that emissions should be at least 55 % lower in 2030 compared to 1990.
EuSEF	Refers to European social entrepreneurship funds, which are regulated by Regulation (EU) No 346/2013 of the European Parliament and of the Council on European social entrepreneurship funds;
EuVECA	Refers to European venture capital funds, which are regulated by Regulation (EU) No 345/2013 of the European Parliament and of the Council on European venture capital funds;
FATCA Law	Refers to the Luxembourg Law of 24 July 2015 on the implementation of the intergovernmental agreement between the government of the Grand Duchy of Luxembourg and the government of the United States of America to improve international tax compliance and regarding information reporting of the United States, commonly known as the Foreign Account Tax Compliance Act (“ FATCA ”);
Disposable liquid assets	Refers to liquid assets minus short-term liabilities (including previously announced dividend pay-outs), fees, reserves, loss carry-forwards, investments including open payment obligations or reinvestments;
Fund	Refers to the RGV fund;
Fund documents	Refers to this prospectus; the management regulations and the subscription agreement, insofar as applicable, in the relevant current versions;

Bank working day	Refers to all working days on which banks in Luxembourg, Hamburg and Frankfurt are open for normal business operations, with the exception of 24 and 31 December of each year.
Act of 1933	Refers to the United States Securities Act of 1933 in the relevant current version;
Law of 2010	Refers to the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment;
Law of 2013	Refers to the Luxembourg Law of 12 July 2013 relating to managers of alternative investment funds;
Illiquid assets	Refers to investments which are characterised by a long-term capital commitment and limited options for premature sale or liquidation;
Initiator	Refers to Redstone Digital GmbH in its capacity as the initiator of the fund;
Capital	Refers to the relevant sub-fund's capital, which is calculated on the basis of the investible sums after deduction of all fees, costs and expenses which are borne by the unit holders directly or indirectly. In the event of the sale of an asset and as per ELTIF regulations, a sub-fund's capital can be reduced pro rata by means of a dividend pay-out.
Retail investor	Refers to an investor who is not a professional investor;
Liquid assets	Refers to the investments stated in Article 50 Para. 1 of Directive 2009/65/EC;
Net asset value	Refers to the net asset value of the fund, a sub-fund, a class or per unit, which is calculated as per the relevant provisions of Section 9 "Net asset value".
Net asset value per unit	Refers to the net asset value divided by the number of units in the relevant sub-fund which were in circulation at the relevant time;
Portfolio manager for liquid assets	Refers to DONNER & REUSCHEL Luxembourg S.A., 64, Avenue de la Liberté, 1930 Luxembourg, Grand Duchy of Luxembourg;
Professional investor	Refers to investors who are classified as professional investors within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial

	Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“ MiFID II ”);
Prospectus	Refers to this prospectus in the relevant current or amended version;
Qualifying portfolio company	Refers to companies as per Article 11 of the ELTIF Regulation;
RESA	Refers to the Luxembourg electronic database for official publications by companies and associations (<i>Recueil électronique des sociétés et associations</i>);
Semi-professional investor	Refers to investors within the meaning of Art. 1 Para. 19 (31) of the KAGB;
Investors in default	Refers to any investor who has been declared to be in default by the management company as per Section 8.2 of the General Section of this prospectus;
SFDR	Refers to 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;
Taxonomy Regulation	Refers to 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, and amending Regulation (EU) 2019/2088;
Sub-fund I:	Refers to the Redstone Global Venture ELTIF sub-fund;
US person	Refers to persons who are citizens of the United States of America or resident there and/or are fully liable to pay tax there. This also includes private companies and stock corporations which were founded under the laws of the United States of America or of a state, territory or possession of the United States of America or other “US persons” within the meaning of Regulation S of the United States Securities Act of 1933 or within the meaning of the provisions of the United States Commodities Exchange Act of 1936;
Custodian	Refers to <i>Donner & Reuschel AG, Luxemburg branch office</i> , in its capacity as the custodian or to another custodian appointed by the management company in the name of the fund within the meaning of the Law of 2010;
Custodian agreement	Refers to the agreement concluded with the custodian;

Management regulations	Refers to the fund's management regulations in the relevant current, most recent version and attached to this prospectus;
Subscription agreement	Refers to the undertaking agreement form or to the subscription application (depending on the individual case) for sub-fund units which must be signed by all investors;
Target fund	Refers to a mutual investment undertaking or an investment fund (independent of whether this is an open or closed-end, supervised or non-regulated fund, etc.) in which a sub-fund can invest as per its defined investment strategy.

GENERAL SECTION

I. The fund

1. Parties

1.1 Initiator

The initiator is Redstone Digital GmbH, a company headquartered in Berlin, Germany, which launches and advises venture capital funds which take the form of alternative investment funds with chosen investment strategies and sector focuses for professional investors. In this context the initiator benefits from their many years of expertise in this field.

1.2 Management company / AIFM

The fund is managed in accordance with the Law of 2010; the AIFM Directive and, insofar as relevant, with the ELTIF Regulation by the management company, a Luxembourg public limited company (société anonyme) with registered offices at 19, rue de Flaxweiler, 6776 Grevenmacher, Grand Duchy of Luxembourg.

In its capacity of management company the management company is authorised to manage and supervise the fund (subject to the restrictions specified in the management regulations and this prospectus).

The management company manages the fund assets in its own name but for the fund's account. When doing so, it acts solely in the interests of the unit holders.

In its function as the fund's AIFM the management company has, in particular, the following obligations to the fund:

- (i) Management of the fund's assets in accordance with the relevant laws, in particular the Law of 2013 and, where applicable, the ELTIF Regulation. Management of the fund's assets also includes portfolio management and risk management of these assets and the task of valuation.
- (ii) Management activities for the fund (including accounting and calculation of the net asset value per unit in accordance with the management regulations and this prospectus), whereby the management company may appoint one or more central management bodies.
- (iii) Marketing and sale of the units, whereby the management company may appoint one or more marketing partners and will not carry out marketing or sales activities itself. The sales bodies appointed by the management company are companies which have all the licences and permissions required by the relevant countries in which the fund units are marketed.
- (iv) Compilation, maintenance, implementation and reviewing of the valuation guidelines and procedures which the management company has put into place for the fund. The department of the management company which is responsible for valuing the fund's assets acts independently of the department of the management company which is responsible for portfolio management.

The management company is responsible for portfolio management and liquidity management of the fund. It must ensure that sufficient liquid assets are available to minimise the negative impact of potential equity outflows in challenging market situations and to fulfil investors' redemption wishes. When doing so, the management company will take the sub-fund's investment strategy and liquidity profile into consideration. The management company will carry out stress tests at least once a month in order to assess and monitor the liquidity risk for the sub-fund. These stress tests will be carried out regularly under normal and exceptional liquidity conditions in order to enable comprehensive assessment of the liquidity risk for each sub-fund. When doing so, the management company will take the investment strategy of each sub-fund; the redemption periods; sales deadlines for assets and information regarding market developments into consideration.

The management company has a liquidity management policy which enables it to monitor the liquidity risk for the relevant sub-fund. In this connection, the systems and procedures applied by the management company enable it to use different instruments and procedures which are necessary to react appropriately to redemption orders, including the postponement of such redemption orders under certain circumstances or the application of similar rules and techniques (as set out in this prospectus) which, when they have been activated, restrict the redemption rights of the unit holders under the circumstances defined in the prospectus and Management Regulations.

Furthermore, the tasks of a central administration and the register and transfer office will be performed by the management company.

In this function, the management company is responsible for handling the acquisition, transfer and redemption of units, in each case in accordance with the Management Regulations and the prospectus, and in this connection for maintaining the Register of Unit Holders and the dispatch of statements, reports, messages and other documents to the unit holders.

The rights to the units entered in the unit register and the transfer of these rights is governed by the provisions of the law on dematerialised securities and the act regarding securities as passed on 1 August 2001.

In accordance with the applicable laws and regulations and under its own responsibility, the management company is authorised to delegate part of its assignments and powers to persons or companies which it regards as suitable and having the necessary expertise. With the previous permission of the CSSF, the prospectus will be changed accordingly, provided this transfer is not already foreseen. Such a transfer shall be carried out in accordance with the provisions of the Law of 2010 and the Law of 2013 as well as, if applicable, the AIFM Regulation and the ELTIF Regulation.

To cover potential professional liability risks resulting from its activities, the management company holds adequate equity capital in accordance with the Law of 2013 and the AIFM Regulation.

The management company has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management. These apply for employees whose occupational activities have a significant influence on the management company's or the Fund's risk profile and should not encourage any risk-taking which is inconsistent with the Fund's risk profile.

The management company's fees and costs will be borne by the Fund or its relevant sub-fund, in accordance with the standard practice in Luxembourg. The fees due are listed in the annex of the

relevant sub-fund. The fees are due at the end of each month and on the last bank working day of each quarter. The fees and costs shall be paid upon calculation of the net asset value. The management company and the initiator have concluded a Cooperation Agreement in which, among other things, the services provided by the management company for the Fund and the rights and obligations with regard to these services are regulated. The Cooperation Agreement can be terminated by the initiator or the management company in writing with a notice period of six (6) months. The Cooperation Agreement can be terminated by the initiator or the management company in writing for good cause without notice. To the extent to which this is legally required, the parties are, however, obliged to continue to carry out the functions they have taken on within the scope of the Fund, irrespective of the notice period, until a successor arrangement has been made that is in the interests of the company or until the performance of the function is legally no longer required.

1.3 The custodian

In accordance with the regulations of the Law of 2010, Article 19 of the Law of 2013 and Article 29 of the ELTIF Regulation, if applicable, DONNER & REUSCHEL Aktiengesellschaft, Luxembourg branch office, were named as the custodian of the Fund in accordance with the provisions of the Custodian Agreement. The legal form of DONNER & REUSCHEL AG is that of a stock company (public limited company) under German law. Its registered offices are at Ballindamm 27, 20095 Hamburg, Germany. DONNER & REUSCHEL AG is registered with the Hamburg District Court under Commercial Register No. HRB56747 and acts through its Luxembourg branch office headquartered at 17, rue de Flaxweiler, 6776 Grevenmacher, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B-250367.

The custodian was entrusted with the custody of the Fund's assets and fulfils the duties and responsibilities set out in the Law of 2010, the Law of 2013 and in the ELTIF Regulation as well as those defined in the Custodian Agreement. In particular, the custodian ensures the effective and orderly monitoring of the Fund's cash flows.

In accordance with the applicable law, the custodian must:

- i) Ensure that the sale, issue, redemption, payment and annulment of units in the Fund are carried out in accordance with the applicable national law and the Management Regulations;
- ii) Ensure that the calculation of the value of the units is carried out in accordance with the Management Regulations, the Law of 2010 and procedure defined in Article 17 of the Law of 2013;
- iii) follow the Fund's instructions, unless these instructions breach the Law of 2013, the Law of 2010 or the Management Regulations;
- iv) ensure that the consideration to be paid for transactions relating to the Fund assets is transferred to the Fund within the normal deadlines;
- v) ensure that the Fund income is allocated in accordance with the Law of 2013, the prospectus and the Management Regulations.

The custodian may not delegate the responsibilities and restrictions listed in items i to v of this section. In accordance with the provisions of the Law of 2013, the custodian can, under certain

conditions, entrust the assets for the safekeeping or recording of which it is responsible, in whole or in part to appointed correspondent custodians or third-party custodians.

Insofar as a sub-fund is ELTIF-qualified and also marketed to retail investors, the custodian's liability cannot be contractually excluded or limited, and if financial instruments which are held in custody by a third-party custodian are lost, the custodian cannot be exempted from its liability.

With regard to the Fund's investments, the custodian has neither the authority to make decisions nor the obligation to provide advice. The custodian is a service provider for the Fund and not responsible for drawing up this prospectus, and therefore it does not guarantee the accuracy of the information included in this prospectus or the validity of the structure and investments of the Fund. The assets held in the custody of the custodian of a sub-fund which was categorised as an ELTIF may only be re-used if

- a. the assets are re-used for the Fund's account;
- b. the custodian follows the instructions of the Fund's management company;
- c. the re-use is for the benefit of the Fund and in the interests of the unit holders; and
- d. the transaction is covered by high-quality liquid collateral received by the Fund because of an agreement on title transfer structures.

The custodian's liability is based on Luxembourg law.

The custodian's mandate can be terminated properly by the initiator or the custodian with a notice period of six (6) months. It can be terminated for good cause without notice

1.4 Investment advisor

When the targets and investment principles of each sub-fund are defined and when advising on the investment of Fund assets, the management company can be supported by one or more investment advisors, as set out in more detail in the corresponding annex of the sub-fund. The investment advisor may not make any decisions regarding investments. The investment advisor shall make recommendations to the management company regarding investments within the scope of the investment strategy for each sub-fund.

Ultimately, the investment process is the responsibility of the management company. The exact investment process for each sub-fund is described in more detail in the relevant sub-fund annex. The management company makes the final decision regarding an investment at its own discretion, taking into account the investment strategy that is applicable for the sub-fund in question.

As part of the review process, both the management company as well as each investment advisor may call in external consultants at the expense of the sub-fund in question.

The rights and responsibilities of the investment advisor(s) are defined by one or more "investment advice contracts" between the investment advisor and the management company.

1.5 Portfolio manager for liquid assets

The management company has appointed DONNER & REUSCHEL Luxembourg S.A., 64, Avenue de la Liberté, 1930 Luxembourg, Grand Duchy of Luxembourg, as portfolio manager of the Fund for liquid assets.

1.6 Auditor

The annual auditing of the Fund shall be carried out by PricewaterhouseCoopers, Société Coopérative, headquartered in 2, Rue Gerhard Mercator, L-2182 Luxembourg. The management company has the right to change the auditor for the Fund. Insofar as there are no mandatory statutory or regulatory provisions to the contrary, the auditor shall be appointed solely from the group of the so-called Big Four accounting firms (i.e. Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers).

The auditor shall audit the Fund's financial statements to ensure that they give a true and fair picture of the Fund's financial position and that the annual report is consistent with the annual financial statements. The auditor is also subject to certain reporting obligations to the supervisory authorities. These are described in detail in the AIFM Regulations and in the law.

2. Legal nature and management regulations

The fund is a *Fonds Commun de Placement* (FCP) (common investment fund) in accordance with Part II of the Law of 2010. The Fund is an undivided asset and has no legal personality independent of its management company. The Fund is managed by the management company, which acts for the account of the Fund.

The Fund invests the investors' capital in assets in accordance with this prospectus and the Management Regulations. Investors may demand the redemption of their units in accordance with the Fund documents, but not the distribution of the Fund or its assets.

The Fund's assets which are entrusted to the custodian for safekeeping are separate from the funds administered by the management company as well as those of all other investment funds administered by the management company. The custodian fulfils its assignments solely in the interests of the investors in the Fund. By acquiring units in the Fund, each investor fully accepts the Management Regulations which regulate the contractual relationship between the unit holders, the management company and the custodian.

The Fund's net assets may never be less than one million two hundred and fifty thousand euros (1,250,000.00 EUR). This minimum amount must be achieved within a period of twelve (12) months after approval of the Fund by the CSSF (the "**minimum capital**"). The currency of the Fund is in euros (EUR).

The Fund / its sub-funds are intended for professional investors and retail investors who are not excluded persons. The management company has introduced an internal procedure for assessing the suitability of the Fund for different types of investors. Within the scope of this internal process, the management company considered whether the Fund / a sub-fund is suitable for marketing to private investors, whereby at least (a) the life of a sub-fund, and (b) the intended investment strategy for a sub-fund were taken into account.

The Fund was launched in Luxembourg on 28 January 2025 (the "**launch date**") and is registered with the Luxembourg Trade and Companies Register under number K2335. The Management Regulations were submitted to the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, RCS) and published in the Luxembourg Recueil Electronique des Sociétés et Associations (RESA). The Management Regulations are enclosed with this prospectus.

The net assets of the Fund and its sub-funds are variable. At all times, they are equal to the net asset value of the Fund / a sub-fund and expressed in euros. The net assets are represented by units with no face value, which are fully paid up. Changes in the capital are made by law, and there are no provisions which dictate the publication and submission of such changes in the RCS. The Fund will issue bearer shares in accordance with the provisions of the law dated 28 July 2014 on the immobilisation of bearer shares, which are represented by a global certificate.

3. General investment goal and strategy, implementation of the investment strategy for each sub-fund

The management company defines the investment goals and investment strategy for each sub-fund as well as the investment restrictions which apply for that sub-fund (together the “**investment strategy**”), which are described below and in the annex of the respective sub-fund to this prospectus. Furthermore, each sub-fund will adhere to the general investment goals defined and limits described below, which will remain unchanged unless the management company should decide to change the investment strategy for the sub-fund in question.

3.1. General investment goal

The goal of the investment strategy for the individual sub-funds is to achieve ongoing income and medium- to long-term capital growth in the respective reference currency of the sub-fund. The investors will be informed that there is no guarantee or any other form of assurance that the goal of the strategic investment policy for the individual sub-funds will be achieved. A detailed description of the investment goals for the individual sub-funds can be found in the annex of the respective sub-fund.

3.2. General limits of the Fund's investment strategy

The investment restrictions are based on the respective investment strategy of the sub-funds as well as the regulations of the CSSF Circulars 91/75¹ and 02/80², as well as the restrictions described in the respective annex of the sub-funds.

3.3. Subsidiaries

For the purpose of carrying out investment activities, the management company may found subsidiaries or invest in subsidiaries which are controlled by the sub-funds. This shall be done for the account of the respective sub-fund and subject to the investment strategy and investment restrictions described in the annex of the respective sub-fund. The subsidiaries in question may be founded in Luxembourg or abroad if, in accordance with the respective applicable legal or other provisions, it should be necessary or advantageous that the investments of a sub-fund are carried out through such subsidiaries. Should this be applicable, the foundation of subsidiaries will be mentioned in the financial reports of the sub-funds. Management of the assets of the subsidiaries shall be subject to investment guidelines and restrictions, which shall be defined by the management company, so as to ensure that the subsidiaries in question observe the investment restrictions

¹ https://www.cssf.lu/wp-content/uploads/iml91_75eng_upd300622.pdf

² https://www.cssf.lu/wp-content/uploads/files/Lois_reglements/Circulaires/Hors_blanchiment_terrorisme/cssf02_80eng.pdf

defined in this prospectus. The fact that all or part of the Fund's assets are held by such subsidiaries will not prevent the custodian or the central management bodies from fulfilling their respective legal and contractual obligations vis-à-vis the Fund. Further details regarding the subsidiaries will be set out in the Fund's financial reports.

4. Leverage effect

In accordance with the regulations of the Law of 2010, the management company shall provide information for each sub-fund regarding the amount of leverage used.

5. Securities financing transactions

Currently, the Fund has not availed itself of any securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and the European Council of 25 November 2015 on the transparency of securities financing transactions and of the reuse and amending Regulation (EU) No 648/2012. Should the management company plan to do this in future, the annex of the respective sub-fund shall be updated in the prospectus in accordance with the provisions in section 20.

6. Derivatives

The sub-funds shall use derivatives only for the purpose set out in the annex of the respective sub-fund. To the extent to which they are relevant, the specific regulations shall be included in the annex of the respective sub-fund.

7. Unit classes

The management company can specify and issue unit classes ("**Unit class(es)**") for individual sub-funds, which differ with regard to the cost structure, minimum subscription, marketing strategy, currency in which the unit classes are denominated, type of subscription or marketing or other criteria defined by the management company.

8. Issue, redemption and transfer of units

The issue and redemption of shares is explained in more detail in the Management Regulations as well as in the corresponding annex of the sub-fund.

Investors can transfer fully paid shares (except to the management company), as explained in more detail in the Management Regulations. The shares can be transferred on a secondary market (regulated market or multilateral trading system). The management company does not accept any responsibility for trading shares on the secondary market and, in particular, is not responsible vis-à-vis investors who, because of a transaction on an organised market or a multilateral trading system, hold Fund units. The management company may take all necessary measures to prevent Fund units from being held by excluded persons.

8.1 Unit register and securitisation

The Fund will issue bearer shares and registered shares as specified in the annex of the relevant sub-fund.

A register will be kept by the register and transfer office at the corporate office of the Fund for the registered shares (the “**Register**”). This register includes (i) a list of all investors with their name and professional or private address or, in the case of legal entities, their designation or firm, legal form, address and commercial register number (if they have one) as well as the number of shares held in each case together with payments made, and (ii) a directory of transfers of shares as well as the date of notification to the management company or acceptance by the management company.

If the provisions of the specific sub-fund annex stipulate that the shares in a sub-fund or unit class will be securitised in a global certificate, the Register shall be kept in accordance with the corresponding regulations and the technical specifications of the clearing provider.

8.2 Investors in default

If, contrary to their subscription obligations, the investor does not pay within the payment period defined by the management company even though (i) a relevant capital call letter was sent by letter or electronic message to their contact address noted in the Register, or (ii) if the payment obligation (if applicable, in accordance with the instalments agreed upon) is due and payable, the management company may declare the investor in question to be an “**investor in default**”. As a result:

- (i) the investor is in default from the due date without any need for a reminder. Without prejudice to other legal consequences, the management company shall be entitled to claim annual default interest from the investor in default equivalent to five (5) % from the due date; and
- (ii) the investor in default shall, upon receiving evidence, indemnify the management company of reasonable fees and costs incurred as a result of the default;
- (iii) dividend pay-outs to the investor in default may be offset and kept until all of the amounts owed by the investor in default to the Fund have been paid in full.

If, after receiving a written request for payment sent after the beginning of the default, the investor in default should not pay the outstanding amounts together with accrued default interest within a deadline of ten (10) bank working days, the management company may compulsorily redeem the shares of the investor in default against payment of a redemption price in the amount of seventy-five (75) per cent of the last specified net asset value of the shares in question or terminate or reduce the subscription obligation of the investor in default and exhaust all other options available under the legal system.

The redemption price to be paid to the investor in default shall be reduced by the accrued default interest, any capital measures that may meanwhile have taken place and any further damage caused to the Fund by default, including interim financing costs.

8.3 Minimum capital commitment

The minimum capital commitment with regard to a sub-fund or a unit class is described in more detail in the annex of the relevant sub-fund.

9. Net asset value

9.1 Calculation

If so required by the laws and regulations of Luxembourg and within the scope of the restrictions which apply in accordance with the laws and regulations of Luxembourg, the net asset value of a sub-fund or unit of the management company will be calculated with the fair value in accordance with LUX GAAP and the valuation rules defined in the provisions of the Management Regulations.

The net asset value per unit of each sub-fund will be calculated by the central administration office as follows: the net asset of the relevant sub-fund, i.e. the value of the assets as calculated on the respective valuation date in accordance with the Management Regulations minus the fees, obligations and liabilities to be attributed to this sub-fund, divided by the number of all units in the relevant sub-fund which were in circulation at the relevant time. The net asset value will be calculated for each day which is defined as a valuation date in the annex of the respective sub-fund.

9.2 Suspension of the calculation of the net asset value and the issue of units

The management company is entitled to suspend at any time the calculation of the net asset value of one or more sub-funds and the issue of units to the investors:

- (i) if one or more stock exchanges or markets, which are relevant for the calculation of an essential part of the assets of one or more of the Fund's sub-funds, are closed (except on weekends and public holidays) or trading them is restricted or suspended;
- (ii) if, due to political, economic, military or monetary events or circumstances which lie beyond the responsibility and control of the management company, the disposal of the assets of one or more of the Fund's sub-funds is not reasonable or customary or would significantly damage the interests of the investors, or if it is not possible for the Fund to calculate the net asset value per unit;
- (iii) if, in case of a breakdown in communication channels which are normally used for the assessment of the Fund's investments, or if for reasons for which the Fund and the management company cannot be held responsible, the value of an asset value of one or more of the Fund's sub-funds cannot be determined as quickly and exactly as would be necessary;
- (iv) if, due to exchange rate restrictions or other restrictions which affect payment transactions, transactions in the name of one or more of the Fund's sub-funds should become impossible or the purchase and sale of assets of one or more of the Fund's sub-funds cannot be carried out using normal exchange rates;
- (v) if the suspension is required by law or on the basis of legal proceedings; and/or
- (vi) if the management company decides for any reason that a suspension is in the investors' interests.

The management company shall inform the affected investors of these suspensions or of the resumption of the calculation of the net asset value and contact those investors accordingly who have made an offer to subscribe for units in the Fund. Should such a suspension affect only a sub-fund, this information will only be sent to its investors.

When an event occurs which leads to the liquidation of the Fund, or upon receipt of a corresponding order from the Luxembourg regulatory authority, the Fund will suspend the issue of units without undue delay.

Irrespective of the suspension of the calculation of the net asset value and the issue of units in accordance with the previous paragraphs, and in accordance with the Management Regulations and under the provisions defined therein, the management company can continue to issue units on the basis of a defined temporary net asset value if the issue of units continues to be necessary, especially with regard to the acquisition of investments for the Fund and in connection with the conclusion of transactions already agreed upon.

10. Financial year and reporting obligations

The Fund's financial year begins on 1 April of each year and ends on 31 March of the following year, with the exception of the first financial year, which begins with the founding of the Fund and ends on 31 March 2026.

The financial information of the Fund will be drawn up in accordance with LUX GAAP. As provided by the Law of 2010, the Fund will publish an audited annual report, while will be drawn up at the end of the Fund's financial year and made available to the investors within six (6) months after the end of the Fund's financial year on the management company's website.

In accordance with the ELTIF Regulation, the annual report of a sub-fund which is ELTIF-qualified will include the following information:

- a cash flow statement;
- information on interests in instruments for which Union budget funds were made available;
- information on the value of each qualifying portfolio company and the value of other assets in which the Fund has invested, including the value of any financial derivatives used; and
- information on the countries in which the Fund's assets are located.

The annual report shall include a statement of assets and liabilities, a statement of income and expenditure, the development of the Fund's assets, a statement of utilisation, a report on the activities of the past financial year and all of the important information that will enable investors to form a well-founded judgement on the development of the activities and results of the Fund. The annual report shall inform the investors of the countries in which the Fund has invested.

The unaudited six-monthly report of the Fund, which was drawn up in accordance with the Law of 2010, shall be published on the management company's website and provided to applying investors electronically within three (3) months after the end of the respective six-month period. Further information on the valuation procedure will also be published in the six-monthly report and the annual report.

11. Information available for investors

The management company shall provide the following documents to the investors on its website <https://fondswelt.hansainvest.com> or at the registered office of the Fund: the prospectus,

including the Management Regulations, the information in accordance with Article 21 of the Law of 2013, the key information document, the annual and six-monthly reports, the net asset value per unit (per unit class) and other notifications.

Investors may receive the prospectus and the annual report at any time and, upon request, free of charge on paper.

12. Liquidation

The liquidation of the Fund or the sub-fund is subject to the provisions of the Management Regulations and the provisions of the laws of Luxembourg.

13. Dividends

In general, the management company pays out the income from the assets, equity interests and other assets which is realised for the account of the Fund during the financial year and not used to service current liabilities (including payments which have already been announced), fees, reserves, loss carry-forwards, investments including open payment obligations or reinvestments (including the fulfilment of redemption requests from previous valuation dates), taking into account the corresponding equalisation provided that, as a result of such payments, the total value of the Fund would not fall below the amount of the minimum liquidity reserves. Capital repayments are not permitted. At the discretion of the management company, amounts which are required for future investments within one year may be kept. The management company decides on a year-to-year basis whether the remaining amount is to be paid out to the investors or carried forward to the next year.

Taking into consideration the corresponding equalisation, capital gains may also be included in dividends.

The management company uses a so-called equalisation procedure for the Fund. This prevents fluctuation of the proportion of distributable income included in the unit price due to the in- and outflow of equity. Otherwise every inflow of equity to the Fund over the course of the financial year would result in less income per unit being available for distribution on dividend pay-out dates than would be the case if a stable number of units were in circulation. Equity outflows would, in contrast, result in more income per unit being available for distribution than would be the case if a stable number of units were in circulation. In order to prevent this, the distributable income which unit purchasers must pay as part of the issue price and which unit sellers receive as part of the redemption price are continuously calculated over the course of the financial year and reported as a distributable item in the statement of income and expenditure. In the case of a distributable unit class, the equalisation procedure ensures that the distributable amount per unit is not impacted by unforeseeable developments regarding the Fund or unit circulation. When doing so, it is accepted that investors who, for example, acquire units shortly prior to the dividend pay-out date will be paid back the portion of the issue price attributable to taxable income in the form of a dividend and will have to pay tax on this, although their subscribed capital did not contribute to generation of the income.

Income may be carried forward for distribution in subsequent financial years. A dividend will be paid for each unit issued. Dividends will be paid annually immediately after the annual report has been announced. Furthermore, the management company may pay dividends during the ongoing year. Irrevocable distributions are excluded. Dividends in kind are not permitted.

14. Taxation

14.1 Preliminary remarks

A general description of certain tax considerations in connection with the purchase, ownership and sale of Fund units is given below. This summary does not claim to be a complete analysis of all possible tax situations which may be relevant for deciding whether or not to purchase the units. **Potential investors should seek advice from their own tax consultants regarding the applicable tax consequences of acquiring and owning the units, based on their own special circumstances.** Investors should not draw any conclusions with regard to facts or constellations which are not dealt with in this section. This summary is based on the laws, regulations and applicable tax agreements which apply at the time this emission document is published and may be subject to amendments, possibly with retroactive effect. This summary is not legal or tax advice nor does it replace such advice.

14.2 Taxation of the Fund

From a Luxembourg perspective, the Fund is not a taxable entity. In accordance with Article 173 of the Law of 2010, it is exempt from all taxes and withholding taxes in Luxembourg, with the exception of the annual subscription tax ("**taxe d'abonnement**"). In accordance with Article 174 of the Law of 2010, the *taxe d'abonnement* always amounts to 0.05 % per year of the net assets and must be paid in quarterly instalments.

In Luxembourg, sub-funds which are ELTIF-qualified in accordance with the ELTIF Regulation are exempt from the *taxe d'abonnement* in accordance with Article 175 letter (f) of the Law of 2010. When it is launched, the Fund is subject to a registration duty in the current amount of seventy-five euros (EUR 75.00) as well as in the case of subsequent acts requiring registration, such as an amendment to the Management Regulations.

Countries in which the respective sub-fund is invested may qualify both the Fund and the respective sub-fund differently under their national tax rules than in Luxembourg and treat it as a taxable entity. The Fund and/or sub-fund may, therefore, be subject to taxation in the countries outside Luxembourg in which the assets are located or in which interests are held in companies located there. A foreign tax may also be levied by way of a withholding tax.

14.3 Taxation of investors

Under applicable law, investors who are not located in Luxembourg for tax purposes and who have no fiscal connection in Luxembourg to which the Fund's units, including the sub-fund, can be attributed for tax purposes in Luxembourg solely by virtue of their investment in the Fund, including the sub-fund, are not subject to any income tax, withholding tax, net wealth tax or inheritance tax. Investors who are not located in Luxembourg for tax purposes and who have no fiscal connection in

Luxembourg may be subject to taxation outside of Luxembourg on their income, including capital gains from the Fund's or sub-fund's units.

The income from the units of private investors with their tax residence in Luxembourg may be subject to income tax. This applies to capital gains from the transfer of units in Luxembourg as well. For private investors residing in Luxembourg, capital gains resulting from the transfer of units may be tax-exempt if the units represent less than 10 % of the Fund's capital and are transferred six months after being purchased.

If the Fund's or the sub-fund's units are to be attributed as part of the taxable business assets of a Luxembourg company, the income from the units or the transfer of the units may be subject to income tax in Luxembourg. In addition, the income may be subject to trade tax. The transfer of units through inheritance or as a gift may be subject to inheritance tax or gift tax in Luxembourg if the heir or beneficiary resides in Luxembourg.

If the units are owned by a stock corporation residing in Luxembourg, the income from the units or the transfer of the units are subject to Luxembourg corporate income tax and trade tax at the level of the stock corporation.

If the units are attributable to the Luxembourg business premises of a foreign stock corporation, the income from the units or the transfer of the units are subject to Luxembourg corporate income tax and trade tax at the level of the stock corporation. Furthermore, the net wealth tax can be levied on the units at the level of the stock corporation or the Luxembourg business premises of a foreign stock corporation.

14.4 DAC6

The Directive (EU) 2018/822 of the European Council of 25 May 2018 (known as the “**DAC 6 Directive**”), which amends Directive 2011/16/EU regarding the obligatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements provides for an obligatory disclosure of cross-border arrangements by intermediary or taxable persons of a Member State if at least one of features listed in Annex IV of the European Council's Directive (“**Hallmarks**”) has been fulfilled.

The DAC 6 Directive was implemented by the law dated 25 March 2020 regarding reportable cross-border arrangements (the “**DAC 6 Law**”) in the laws of Luxembourg. In accordance with Chapter 2 Articles 2 and 4 of the DAC 6 Law, the intermediaries involved in the cross-border arrangement are required to file with the Administration des contributions directes the information referred to in Article 10 that is within their knowledge, possession or control on reportable cross-border arrangements within thirty (30) days beginning:

- (i) on the day after the reportable cross-border arrangement is made available for implementation; or
- (ii) on the day after the reportable cross-border arrangement is ready for implementation; or
- (iii) when the first step in the implementation of the reportable cross-border arrangement has been taken,

whichever occurs first.

In accordance with Chapter 1 Article 1 No. 1 of the DAC 6 Law, “cross-border arrangement” means an arrangement concerning either more than one Member State or a Member State and a third country if at least one of the following conditions is met:

- not all of the participants in the arrangement are resident for tax purposes in the same jurisdiction;
- one or more of the participants in the arrangement is simultaneously resident for tax purposes in more than one jurisdiction;
- one or more of the participants in the arrangement carries on a business in another jurisdiction through a permanent establishment situated in that jurisdiction and the arrangement forms part or the whole of the business of that permanent establishment;
- one or more of the participants in the arrangement carries on an activity in another jurisdiction without being resident for tax purposes or creating a permanent establishment in that jurisdiction;
- such arrangement has a possible impact on the automatic exchange of information or on the identification of beneficial ownership.

An arrangement also includes a series of arrangements. An arrangement may include more than one step or part.

The Fund shall meet its obligations in accordance with the DAC 6 Law. Accordingly, the Fund may be obliged to report the identity of all intermediaries and investors who are involved in cross-border arrangements as well as, if applicable, the identity of the persons related to the investor concerned.

14.5 ATAD I & II

The Directive (EU) 2016/1164 of the European Council of 12 July 2016, known as the ATAD I Directive (Anti-Tax Avoidance Directive) defines regulations for combating tax avoidance practices, which are intended to have a direct impact on the functioning of the internal market within the EU context. The Directive (EU) 2017/952 of the European Council of 29 May 2017 in its amended version, also known as the ATAD II Directive, supplements the ATAD I Directive and includes additional regulations on hybrid mismatches with third countries.

In its law of 18 December 2018, Luxembourg implemented the ATAD I Directive in its national laws. The regulations applied as of 1 January 2019, with the exception of the regulations on exit taxation, which came into force on or after 1 January 2020.

The goal of the regulations is to lay down rules against tax avoidance practices by means of an EU-wide minimum protection against such practices. In accordance with the Directive, the following regulations were implemented in national law:

- rules for limiting interest;
- rules for controlled foreign companies;

- intra-EU anti-hybrid rules;
- general anti-abuse rule;
- revised rules on exit taxation.

The law of 20 December 2019 (the “ATAD II Law”) implemented the ATAD II Directive through Articles 168ter and 168quater of the Luxembourg income tax law (“LITL”) in national law. The goal of the rules is to combat tax “mismatches” (double tax deduction of payments, deduction of payments and non-recognition by the recipient) between associated enterprises which arise as a result of cross-border hybrid arrangements. Should an arrangement fall into the scope of the law’s application, the mismatches will be removed by means of deduction restrictions or simple taxation.

In accordance with Article 168ter LITL, hybrid mismatches may result from the different tax treatment of an entity, a financial instrument or a permanent establishment under the laws of two or more jurisdictions. These differences may lead to a tax deduction while simultaneously not recognizing the corresponding payment or to a double deduction. The rule also includes mismatches in the tax residency of companies.

Since 1 January 2022, Article 168ter LITR has been applicable for hybrid companies in Luxembourg which, for tax purposes, are considered in Luxembourg as transparent; but for non-resident associated companies, which are defined within the meaning of Article 168ter (1) No. 18 LITL and hold, either directly or indirectly, 50 % or more of the voting rights, capital or rights to profits of the Luxembourg hybrid company, which are considered to be opaque.

An associated company is defined as follows:

- an entity in which the investor holds directly or indirectly a participation in terms of voting rights or capital ownership of 50 % or more or is entitled to receive 50 % or more of the profits of that entity;
- a natural person or an entity which holds directly or indirectly a participation of at least 50 % in terms of voting rights or the Fund’s capital or is entitled to receive at least 50 % of the Fund’s profits;
- an entity that is part of the same consolidated group for accounting purposes (i.e. of a corporation consisting of all of the companies which are included in full in consolidated financial statements prepared in accordance with international accounting standards or the national accounting system of an EU Member State); an enterprise in which the investor has a significant influence in the management of the Fund or if the Fund has a significant influence in the investor’s management.

If a natural person or entity holds, either directly or indirectly, a participation of at least 50 % in terms of voting rights or the Fund’s capital as well as in one or more other entities, all these entities, including the investor, will be considered as associated enterprises within the means of Article 168ter LITL.

Article 168ter LITL will not apply to investment funds which are defined as a widely held collective investment instrument, which hold a diversified portfolio of securities and are subject to investor protection regulations in the country in which they are established.

14.6 Pillar 1 & Pillar 2

On 31 May 2019, following the BEPS Report on Action 1 (**“Addressing Tax Challenges Arising from Digitalisation”**), the OECD published a report entitled “Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalisation of the Economy”, in which changes to the international tax system are proposed. The proposals (**“BEPS 2.0”**) are based on two “pillars”: the reallocation of taxation rights of the world’s large and profitable corporations (**“Amount A of Pillar One”**) and a new globally effective minimum tax in the amount of 15 % (**“Pillar 2”**). The main goal of Pillar 2 is to prevent multinational enterprises from shifting their profits to low-tax countries in order to reduce their tax burden. At the same time, individual countries are to be prevented from creating incentives for profit shifting through particularly low corporate tax rates. In October 2020, the OECD’s “Inclusive Framework” and the G20 Group released reports on the drafts of Pillars 1 and 2 for publication and, since then, several result statements on the progress of Pillars 1 and 2 have been published.

Under Amount A of Pillar One, multinational enterprises with group sales of more than 20 billion euros (or the equivalent value in another currency) and a financial return of more than 10 % of their sales are subject to a rule according to which 25 % of the profits which exceed a profit margin of 10 % is to be paid to the countries in which their consumers and users reside (subject to certain threshold values). However, those enterprises such as certain investment funds and real estate investment vehicles are exempted which represent the ultimate parent entity (UPE) of the multinational entity (and certain holding group of such enterprises), as defined in Section 1 c) of the Multilateral Convention to Implement Amount A of Pillar One (MLC). Furthermore, there are special exception for multinational enterprises which exercise certain activities with a low risk, including “regulated financial services”. The Multilateral Convention, with which the Amount A of Pillar One is implemented, was published on 11 October 2023 and is to take effect in 2025.

Pillar 2 provides that the effective minimum tax rate for multinational enterprises which have had consolidated revenues of at least 750 billion euros in at least two of the past four years shall be 15 %. These so-called GloBE Rules (Global Anti-Base Erosion Rules) envisage a coordinated taxation system which is to ensure that large multinational enterprises pay the minimum tax on their income in all of the countries in which they work. Minimum taxation is carried out using three instruments: an “income inclusion rule” (IIR), an “undertaxed profit rule” (UTPR) and a “qualified domestic minimum top-up tax” (QDMTT).

In accordance with the IIR, the parent entity of multinational entities must pay a top-up tax in countries in which the effective tax rate is lower than the agreed minimum rate, irrespective of whether or not this unit resides within or outside the European Union. The UTPR is to be applied subsidiarily to the IIR and serves as a catch-all provision for factual constellations in which low taxation is not already offset by the application of a recognised IIR. The Member States may decide in favour of introducing their own qualified national minimum top-up tax, which can be offset against the top-up tax due under the IIR or the UTPR. Furthermore, a “Subject to Tax Rule” permits

the source countries to levy limited withholding taxes on low-taxed payment from related parties, which can be offset against the tax liability in accordance with the GloBE Rules. The law does not apply to so-called excluded entities, including investment fund and real estate investment companies which are the ultimate parent entity of the multinational enterprise.

The OECD published the GloBE Modal Rules on 20 December 2021. At the EU level, the GloBE Modal Rules are implemented through Directive (EU) 2022/2523 of the European Council of 14 December 2022 to guarantee global minimum taxation for multinational enterprise groups and large-scale domestic groups in the Union (the “EU Minimum Taxation Directive”). The EU Member States were obliged to implement the EU Minimum Taxation Directive by 31 December 2023 in their national law, whereby the IIR took effect for tax years which begin on or after 31 December 2023 and the UTPR took effect for tax years which begin on or after 31 December 2024.

On 22 December 2023, Luxembourg implemented the EU Minimum Taxation Directive in its national law. For the purposes of Pillar 2, investment funds within the meaning of Pillar 2, which qualify as a UPE in accordance with the definition given above, are regarded as excluded entities.

Subject to the development and implementation of both the first as well as the second pillar (including the implementation of the EU Minimum Taxation Directive by the EU Member States) and the details of national legislation, changes to double taxation treaties and multilateral agreements required to implement them, the effective tax rates within the Fund or on its investments could increase. Consequently, this could lead to higher tax rates than before, the disallowance of deductions or the imposition of higher withholding taxes and/or a different profit allocation and/or penalties, which may adversely affect investors’ returns.

14.7 FATCA

The FATCA provisions were implemented in US law in March 2010. The FATCA regulations dictate that financial institutions outside the USA (Foreign Financial Institutions, “FFIs”) must report annually on the assets held directly or indirectly by “Specified US Persons” to the Internal Revenue Service (“IRS”), the US tax authority. US withholding tax in the amount of 30 % is levied on certain income from US sources of an FFI which does not fulfil this obligation. On 28 March 2014, the Grand Duchy of Luxembourg signed an Intergovernmental Agreement (“Luxembourg IGA I”) with the United States of America and a Memorandum of Understanding.

As a result, the Fund may request information from its investors on the identity and the residency for tax purposes of financial account holders (including certain companies and their controlling entities) in order to determine their FATCA status and report information on an investor and their account to the Luxembourg tax authorities if, in accordance with the Luxembourg IGA I, this account applies as an account subject to reporting obligations. The Luxembourg tax authorities will automatically forward this information annually to the responsible foreign tax authorities.

14.8 Common Reporting Standard (CRS)

The CRS is an integral part of a global standard developed by the OECD for the automatic exchange of information on financial accounts. The Directive 2014/107/EU of the European Council, which

amends Directive 2011/16/EU regarding the obligatory automatic exchange of information in the field of taxation, was issued on 9 December 2014 to implement the CRS between the EU Member States. The Directive was implemented in the law of Luxembourg by the act passed on 18 December 2015 on the automatic exchange of information relating to financial accounts in tax matters (the “CRS Act”). The CRS Act compels Luxembourg financial institutions to identify financial account holders and determine their residency for tax purposes.

As a result, the Fund may request information from its investors on the identity and the residency for tax purposes of financial account holders (including certain companies and their controlling entities) in order to determine their CRS status and report information on an investor and their account to the Luxembourg tax authorities if, in accordance with the CRS Act, this account applies as an account subject to reporting obligations. The Luxembourg tax authorities will automatically forward this information annually to the responsible foreign tax authorities.

Furthermore, within the scope of the CRS, Luxembourg signed the multilateral agreement between the responsible authorities (“Multilateral Agreement”) on the automatic exchange of information. The Multilateral Agreement targets the implementation of the CRS between non-Member States; it requires agreements on a country-by-country basis.

With regard to the CRS requirements, potential investors should approach their respective tax consultant regarding their own situation and the determination of the residency for tax purposes.

15. Prevention of money laundering and financing of terrorism – Register of beneficial owners

In accordance with the current provisions of Luxembourg law and other regulations on combating money laundering and the financing of terrorism (“**AML/CFT**”) all persons and companies active in the financial sector are subject, among other things, to obligations to prevent the use of investment funds for money laundering and the financing of terrorism.

The management company and its service providers ensure that they maintain the current provisions of the relevant Luxembourg laws and regulations, including but not restricted to the Luxembourg Law of 12 November 2004 on combating money laundering and the financing of terrorism in the current version (the “**2004 AML/CFT Law**”), the Grand-ducal Regulation of 1 February 2010 with details on certain provisions of the 2004 AML/CFT Law (the “**2010 AML/CFT Regulation**”), the CSSF Regulation No. 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing and the amendment of CSSF Regulation No. 20-05 of 14 August 2020 (“**Regulation 20-05**”) as well as relevant CSSF circulars in the field of AML/CFT, including but not restricted to CSSF Circular 18/698 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law (“**CSSF Circular 18/698**”; all of the previously named known together as the “**AML/CTF Rules**”).

In accordance with the AML/CTF Rules, the management company and all its agents apply due diligence measures to investors, their representatives and the Fund’s assets. Among other things, the AML/CTF Rules require detailed verification of the identity of a potential investor. In this connection, the management company (or the relevant competent representative of the central administration office), acting under the responsibility and supervision of the management company,

may request investors to provide them with all information, confirmations and documents they reasonably consider necessary for such identification. The management company and each agent reserve the right to request information necessary for verifying the identity of an applicant. Should there be a delay or failure on the part of the applicant to submit the information required for verification, the management company will refuse to accept the application and shall not be liable for interest, fees or compensation. Likewise, units which are issued may only be redeemed or converted when all of the registration details and the documents for combating money laundering have been completed. In addition, the management company reserves the right to refuse an application in whole or in part for any reason, whereby in this case the application funds (should there be any) or a remaining amount thereof, and to the extent to which this is permitted, will be refunded to the applicant without undue delay by transfer to the account given by the applicant or by post at their risk, provided the identity of the applicant can be correctly verified in accordance with the AML/CTF Rules. In this case, the management company shall not be liable for interest, fees or compensation. Furthermore, the management company (or the relevant competent representative of the central administration office) may request that the investors submit additional or updated identification documents from time to time in accordance with the current duties of care towards customers and in accordance with the AML/CTF Rules, and the investors are obliged to comply with such requests. Failure to provide correct information, confirmation or documents may lead to (i) subscriptions being rejected, (ii) redemption proceeds being withheld by the management company, or (iii) outstanding dividend payments being withheld. The management company (or the relevant competent representative of the central administration office) shall not be liable for delays in or the non-execution of subscriptions, redemptions or dividend payments which are caused by the failure of the applicant to provide any or only incomplete documentation. Furthermore, the management company reserves all rights and remedies available under applicable law to ensure that the AML/CTF Rules are maintained. The management company shall not accept any investments of money by natural persons or legal entities which directly or indirectly breach applicable money laundering regulations or act in the name of terrorists, terrorist organisations or drug dealers, including those persons or organisations which are listed in the relevant United Nations lists, the North Atlantic Treaty Organisation, the Organisation for Economic Co-operation and Development, the Financial Action Task Force and the US Internal Revenue Service, all in their currently applicable version ("**forbidden investments**"). Each investor states and guarantees that the proposed subscription of shares, irrespective of whether they are made in the investor's own name or, if applicable, as an agent, trustee, proxy, intermediary, financial intermediary or in a similar capacity on behalf of any other natural person or legal entity, trust or beneficial owner, whether a natural person or legal entity (in each case an "**underlying beneficial owner**") is not a forbidden investment; they further ensure and guarantee that the investor will inform the management company without undue delay of all changes in their status or the status of one or more underlying beneficial owners with regard to their assurances and guarantees regarding forbidden investments. The management company and the custodian are or in future could be subject to the laws, regulations and conventions on money laundering of the United States or other international jurisdictions, and the investor states that they agree to execute instruments, provide information or carry out other acts which may be requested in a reasonable manner by the management company or authorised representatives of the management company for the purpose of: (i) implementing the due diligence process required under applicable law, verifying the identity of (a) the investor,

(b) all of the investor's underlying beneficial owners, and (c) all investors, partners, members, directors, senior executives, beneficiaries or sponsors of the investor and the underlying beneficial owner(s) of these investors, partners, members, directors, senior executives, beneficiaries or sponsors, if applicable; (ii) keeping records of identities or verifications or certifications with regard to identities; and (iii) taking all other measures which are necessary to comply with anti-money laundering laws or laws, regulations or conventions connected with this, which apply for the company, and to maintain compliance with these regulations.

In accordance with Article 3 of Regulation 12-02 and Article 3-2 (3) of the 2004 AML/CFT Law, if investors subscribe through a financial institution or a financial intermediary, this financial intermediary must be subjected to a more comprehensive due diligence process.

In accordance with Article 3(7) and 4(1) of the 2004 AML/CFT Law and item 309 of the CSSF Circular 18/698 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law ("**CSSF Circular 18/698**"), the AIFM shall apply due diligence measures to the company's assets which follow a risk-based approach.

The Law of 13 January 2019 for establishing a register of beneficial owners ("**RBE Law**") took effect on 1 March 2019 and applies for all of the legal forms registered in the Luxembourg Trade and Companies Register ("**registered companies**"), including investment funds. The Law, and thus the establishment of the register, serve to combat money laundering (Anti-Money Laundering, "**AML**") within the scope of implementing the requirements of the 5th European Money Laundering Directive (Directive EU 2018/843) in national law.

As registered companies within the meaning of the RBE Law, Luxembourg companies must maintain the provisions of the RBE Law as of 30 November 2019 and enter their actual or fictitious beneficial owners ("**ultimate beneficial owners, UBOs**") in the register (the "**UBO Register**"). Art. 1 (3) of the RBE Law refers to the definition of the beneficial owner in Art. 1 (7) of the amended Luxembourg law of 12 November 2004 on combating money laundering and the financing of terrorism. According to the definition, the beneficial owner is any natural person who ultimately owns or controls the registered company or any natural person on whose behalf a transaction or activity is carried out. If, after a comprehensive review, no actual beneficial owner can be determined, or if doubts exist as to whether the ascertained person is actually the beneficial owner, and if there are no facts which would trigger an obligation to report, the legal representative of the registered legal entity shall be deemed to be the beneficial owner (the so-called "**fictitious beneficial owner**") by legal fiction. As a company residing in Luxembourg and a registered company, the Fund is obliged to identify potential UBOs and convey this information to the UBO Register so as to comply with the RBE Law. The investors shall be informed that, when the prerequisites for a UBO have been fulfilled, the following information on the beneficial owner of the registered company must be entered in the UBO Register in accordance with Article 3 of the RBE Law and saved:

1. surname;
2. first name(s);
3. citizenship(s);

4. place and date of birth;
5. country of residence;
6. address;
7. identification number;
8. type and scope of the UBO's beneficial share in the company.

Each beneficial owner of a registered legal entity must provide it with the necessary information so that it can comply with its legal obligations in accordance with the RBE Law. Certain national authorities and certain economic operators and professional groups, such as banks, insurance companies, certain investment funds, capital management companies, auditors, notaries and lawyers, have access to the published data. In case of non-compliance with the obligations arising from the RBE Law, fines between 1,2500 euros and 1,250,000 euros may be imposed against registered companies for non-compliance with the law and/or against UBOs for failure to provide the information listed above to the registered company.

16. Language, applicable law, place of jurisdiction

This prospectus will also be translated into English. The German version of this prospectus shall always be decisive and, in case of inconsistencies with the English version, it shall take precedence.

This prospectus is subject to the law of Luxembourg.

The statements made in this prospectus are based on the laws and current practice in force in the Grand Duchy of Luxembourg at the time this prospectus was drawn up and are subject to changes in these laws and practices.

The District Court of Luxembourg City has jurisdiction for all disputes which may arise in connection with the prospectus or the underwriting commitment.

17. Rights of investors vis-à-vis service providers

The Fund is dependent on services provided by third parties, including that of the investment advisor and the investment distributor as well as auditor (the “**service providers**”). Further information on the responsibilities of the service providers is given above.

No investor has a direct contractual claim against a service provider due to the failure of this service provider. Each investor who is of the opinion that, in connection with their investment in the Fund, they may have a claim against a service provider should speak to their legal advisor.

18. Investors' complaints to the management company, procedure

HANSAINVEST LUX S.A. has introduced suitable procedures and measures for dealing with complaints from retail investors. Retail investors may make complaints in one of the Member State's official languages in which they normally reside. Complaints are to be made as following to the central office set up by the management company for this purpose:

by email: beschwerde@hansainvest.lu

by post: HANSAINVEST LUX S.A., COMPLIANCE, 19, rue de Flaxweiler, 6776 Grevenmacher, Grand Duchy of Luxembourg

Or by fax: +352 27 35 71 90

After a complaint has been received, the complainant shall receive confirmation and a response within ten (10) working days. If the complainant is dissatisfied with the processing of the complaint by the responsible department, they may directly contact the responsible member of the board, Dr. Christian Tietze. Complaints are processed by HANSAINVEST LUX S.A. free of charge for the complainant.

19. Fair and preferred treatment of investors

Investors shall be treated fairly and equally by ensuring that they are treated in accordance with the applicable requirements of the Law of 2013 and, if applicable, the ELTIF Rules.

Irrespective of the previous paragraph, it cannot be fully excluded that an investor receives preferential treatment within the meaning of the Management Regulations and to the maximum extent permitted by the Management Regulations. Whenever an investor is given preferential treatment or the right to receive preferential treatment, a description shall be provided of this preferential treatment, the nature of the investors who have received this preferential treatment and, if applicable, their legal or economic connections to the Fund at the Fund's registered offices, within the limits prescribed by the Law of 2013 and, if applicable, the ELTIF Rules.

20. Modifications

Modifications to this prospectus and/or the Management Regulations may be made by the management company at its own discretion, provided the approval of the planned modification was previously obtained from the CSSF (or another responsible authority). The prerequisite is that the adjustments do not impact the investors' interests and the CSSF consents to the adjustments. In accordance with the applicable regulatory requirements in Luxembourg, the investors must be informed in writing or electronically of all modifications and, if applicable, this must be done before the modification take effect.

In case of substantive amendments (including modification to the investment goals, investment strategy and/or investment restrictions) the investors shall be given the right to apply within one month for the redemption of their units at the last available net asset value, free of charge.

21. Fees and expenses

The fees are regulated for each sub-fund in the relevant annex to this prospectus.³

³ Fees are based on the statement of 17 May 2023 on unreasonable fees of UCITs and AIFs (ESMA34-45-1747) and – to the extent which this applicable – the Delegated Regulation.

The Fund shall pay all of the costs it has incurred from the assets of the relevant sub-fund, in particular

- (i) launching costs of the Fund or a sub-fund, especially all of the costs for management, regulation, custodian, depot and third-party services, legal advice, structuring and additional costs incurred by the management company or a third party in connection with the launching of the Fund or a sub-fund;
- (ii) costs in connection with the acquisition of assets by a sub-fund, especially all of the costs for management, regulation, custodian, safekeeping and auditing, and costs for legal advice incurred by the management company or an external service in connection with the acquisition of assets for the sub-fund;
- (iii) management and performance-related fees for the management company and the investment advisor, including all interest;
- (iv) marketing costs, especially all costs for management, regulation, custodian, safekeeping and service providers which arise in connection with marketing for the management company or a third party;
- (v) other costs, in particular:
 - (a) payments to the following persons or organisations, including all persons to whom these persons or organisations have delegated a function;
 - a. the custodian;
 - b. investment advisors;
 - c. service providers for assessment, bookkeeping services for and management of the Fund;
 - d. companies which provide services for investors, including transfer offices and broker-dealers who are the record owners of the units and provide sub-custodian services for the beneficial owners of these units;
 - e. providers of asset management and similar services;
 - f. other providers who trigger transaction fees;
 - g. providers of prime brokerage services;
 - h. providers of portfolio management services;
 - i. providers of securities lending services;
 - (b) operating costs within the scope of a fee-sharing agreement with a third party;
 - (c) all payments to legal and professional advisors;
 - (d) accrued fees for the specific treatment of profit and loss;
 - (e) auditing, registration and regulation fees.

The total expense ratio of a sub-fund which has been structured as an ELTIF is disclosed in the annex of the relevant sub-fund.

22. Conflicts of interest

Apart from the management or consultation activities for the Fund, the management company and the investment advisor can each exercise further business activities. It is, therefore, possible that the management company and/or the investment advisor themselves or persons or companies affiliated with them invest in the same emissions, placements and assets in which the Fund invests, either through co-investments or in another form, under the same or similar conditions.

The investment advisor and the persons affiliated with them are in no way hindered from concluding investment advisory contracts for additional UCIs or carrying out other business activities, even if these activities compete with the Fund's activities and/or take up significant time and other resources of the investment advisor. The investment advisor may provide investment advisory services for other investment instruments whose investment strategy differs from that of the Fund, and they may make recommendations or carry out transactions which do not correspond to those relating to the Fund.

In the cases described, the management company and the investment advisor are, however, obliged to provide the necessary and appropriate time and professional capacity in the interests of the Fund for the efficient management of the Fund. Investment opportunities which are suitable for both the Fund as well as other UCIs which are advised or managed by the management company and/or the investment advisor shall be allocated between the Fund and the other UCIs at the management company's reasonable discretion. The provisions of Article 12 of the ELTIF Regulation shall apply.

Should an investment proposal be made to the Fund which refers to an investment option which is or was managed or advised (wholly or in part) by the management company, the investment advisor or persons or companies affiliated with them, or which is or was owned (wholly or in part) by the management company, the investment advisor or persons or companies affiliated with them, or an investment proposal be made which refers to investment options which has borrowed additional funds from one of the aforementioned persons (including managed, advised or sponsored investment funds), the person in question shall be obliged to fully disclose the conditions of this management or advisory activity and all other conflicts of interest to the management company.

The portfolio manager for liquid assets, DONNER & REUSCHEL Luxembourg S.A., is a company affiliated with the management company. The possibility cannot be excluded that this company would not have been selected as the portfolio manager if it had not been an associated company.

The portfolio manager for liquid assets is already subject to statutory obligations to provide appropriate conflicts of interest management. Over and above this, the portfolio manager for liquid assets is obliged, within the scope of a delegation contract which has been concluded, to provide appropriate procedures for the identification, steering and observation of potential conflicts of interest. In addition to this, they are obliged to continuously review their principles concerning handling of conflicts of interest and, insofar as the organisational arrangements of the portfolio manager for liquid assets are unsuitable for the prevention of conflicts of interest, to document the general type and origin of remaining conflicts or interest ("unavoidable conflicts of interest") and to notify the management company of them without delay.

The custodian DONNER & REUSCHEL Aktiengesellschaft, Luxembourg branch office, is an associated company of the management company. The possibility cannot be excluded that this company would not have been selected as the custodian if it had not been an associated company.

The custodian is already subject to statutory obligations to provide appropriate conflicts of interest management. Over and above this, the custodian has, within the scope of a delegation contract which has been concluded, obliged to provide appropriate procedures for the identification, steering and observation of potential conflicts of interest.

The management company has implemented the following organisational measures, among others, for the handling of conflicts of interest in order to identify, avoid, steer, observe and disclose conflicts of interest:

- existence of a compliance department which works towards compliance with laws and regulations and to whom conflicts of interest must be reported.
- disclosure obligations
- organisational measures such as
 - the setting up of confidentiality areas for individual departments to prevent the abuse of confidential information,
 - assignment of responsibilities to prevent improper exertion of influence,
- rules of conduct for employees regarding employee transactions, obligations to comply with insider trading law, training sessions and courses
- establishment of appropriate remuneration systems,
- principles concerning the taking into consideration of client interests,
- principles concerning the best possible execution when acquiring or selling financial instruments,
- principles concerning the allocation of partial executions,
- establishment of order acceptance times (cut-off times),
- principles concerning the exercising of voting rights,
- Forward Pricing,

Should the organisational and contractual arrangements be insufficient for avoiding the risk of infringing on the interests of the investment fund management by the management company, as well as its investors and customers, the investors and/or customers shall be advised by the management company of the type of conflict and its cause(s) before an order is placed, taking into account the legal requirements. Such notification shall be made by means of durable data media or via the management company's website.

23. Risk factors and possible conflicts

23.1 General risk factors

An investment in the Fund's sub-funds is associated with risks and is only suitable for persons who are in a position to bear the economic risk of loss of the investment, who are aware of the high risk, who believe that the investment is suitable for them with regard to their investment goals and financial needs, and for whom the liquidity of the investment is of no consequence.

No guarantee can, however, be given that the investment goals of the sub-fund will be achieved or that the targeted returns will actually be achieved.

Before interested investors decide to invest in units of the Fund's sub-funds, they should carefully consider the information given in this prospectus as well as their individual situation. Interested investors should pay particular attention to the information described in this section. The risk factors listed here and in other placed in this prospectus (especially in the annex of the relevant sub-fund) may occur individually or in combination with the other risk factors and lead to a reduction in the return of the units and possibly to a loss of all or part of an investor's investment in the units. If an investor has leveraged their investment in one of the sub-funds and the dividends fail to materialise or fall short of their expectations, this may lead to enforcement measures or insolvency on the part of the investor. The price for the units can fall, but also rise, and their value is not guaranteed.

There is the danger of a total loss.

The information on the risks does not claim to be a complete description of all possible risks; further risks may exist which an interested investor should take into consideration with regard to their personal circumstances, or which apply in general.

23.2 Self-assessment of the investment

An investment in the sub-fund's units is only suitable for investors who (either by themselves or together with a competent financial or other advisor) are in a position to assess the advantages and risks of such an investment, and who have sufficient financial means to be able to carry any resultant losses or even a total loss.

Before interested investors make an investment decision with regard to the units, they should consult their legal and/or tax consultant, auditor and/or financial advisor and carefully consider and reassess the investment decision, taking into consideration the information in this chapter and the investor's individual situation.

23.3 Risks in connection with lack of fungibility of illiquid assets

The investments to be made by the Fund may be highly illiquid because they are not listed on a stock exchange, traded on a similar market or otherwise more difficult to sell. The final liquidity of all investments depends on the success of the implementation strategy proposed for each investment. Such a strategy can be negatively influenced by numerous factors. There is a risk that the Fund may not be in a position to realise its investment goals by selling or otherwise divesting itself of the units at attractive prices or at appropriate times or in response to changing market conditions or may otherwise be unable to pursue its exit strategy. It is possible that the Fund may be forced to realise

losses from certain investments before potential profits can be achieved by selling the units. In particular, this may be the case when illiquid investments must be sold prematurely or at unfavourable prices due to market conditions or other unforeseen circumstances. In general, repayment of the capital and realisation of profits only take place when an investment is sold in part or in full. Potential investors should, therefore, be aware of the fact that they will have to bear the financial risk of their investment for an indefinite period of time.

23.4 Risks in connection with potential conflicts of interest regarding co-investment opportunities

With regard to a sub-fund and to the extent to which the management company decides at its own discretion to grant co-investment opportunities at conditions which the management company, at its own discretion, regards as appropriate, (i) to third parties or (ii) to one or more investors (the “co-investment opportunities”), the interests of the two co-investors may be in conflict. This can lead to actual and potential conflicts of interest (as described in more detail in the section 22 “Conflicts of Interest” of the prospectus). The management company cannot guarantee that conflicts of interest will be solved in favour of the investors. By purchasing an interest in a sub-fund, it is assumed that each investor recognises the existence of such actual and potential conflicts of interest and has agreed to this and waived any claims with regard to the existence of such a conflict of interest.

This risk also applies for target funds in which a sub-fund could have an interest.

23.5 Challenges when identifying investment opportunities

The identification and acquisition of attractive target interests and the realisation of profits from these interests is a highly competitive business sector associated with considerable uncertainty factors. With regard to potential target investments, the sub-funds compete with other investment instruments as well as with financial institutions and institutional investors which may have greater resources or a higher credit rating than the sub-funds. As a result, the sub-funds may not be able to invest or can only invest in target investments at unfavourable conditions. This can significantly reduce the return on the sub-funds’ target investments.

This risk also applies for target funds in which a sub-fund could have an interest.

23.6 Currency and financing risks

The possibility cannot be ruled out that interest rate and exchange rate fluctuations have a negative impact on the liquidity of the Fund.

The assets held by a sub-fund may be in a currency other than the base currency of the Fund (EUR). The sub-fund will receive yields, repayments and proceeds from these investments in the other currency. Should the value of this currency fall in relation to the Fund currency, then the value of these investments and thus also the value of the Fund’s assets will fall.

The sub-fund may take out loans directly or indirectly in order to finance assets or deficits. If no fixed interest has been defined for the entire duration of the loan agreement, there is a risk of increased costs after the fixed interest period expires.

In case of external financing, the loan provider may have the right, in certain cases, to terminate the loan agreements for good cause wholly (or in part) and to demand full repayment. As a result, the Fund may incur additional costs, such as prepayment penalties, which can have a negative effect on the liquidity of the relevant sub-fund. Should the recapitalisation of a sub-fund due to such a termination by the loan provider become necessary and should it be carried out, there is a danger that this will only lead to higher costs of raising capital and increasingly worse conditions. If the sub-fund is not in a position to repay the loan and/or settle the costs, the loan provider could utilise the collateral granted to them.

Should such a deficit or higher costs of a sub-fund result in insufficient liquidity of the sub-fund to cover the costs, this could in turn lead to the sub-fund's having to raise additional capital. The costs connected with this (e.g. for legal and tax advice) and banking fees, including on-going interest payments, will reduce the dividends paid out to the unit holders. In addition, there is a risk that the loan providers may claim increase financing costs wholly or in part in the form of liquidity premiums at the respective reference interest rate or that tax may be incurred on the payments received in connection with the loan. These costs or taxes constitute a burden on the sub-fund's liquidity; they may lead to lower dividends for the unit holders. It is possible that a unit holder may not get back the entire amount they have invested.

The possibility cannot be ruled out that a sub-fund's liquidity situation or its investments make it necessary to increase the amount of external financing than was foreseen in the respective investment strategy.

These risks also apply for target funds in which a sub-fund could have an interest.

23.7 The custodian's risks

The holding of assets, particularly abroad, involves a risk of loss which may result from insolvency, breaches of duty of care or force majeure. According to the law of Luxembourg, in case of loss of assets held, the custodian is liable to the sub-fund and the investors. However, these regulations do not apply if the custodian or a third-party custodian have transferred the assets for safekeeping to a central securities depository (e.g. Clearstream). The custodian is liable for the loss of financial instruments which are held for safekeeping by the custodian or a third-party custodian. The custodian was selected with great care. Nevertheless, it is not possible to exclude the risk that claims for damages against the custodian can only be partially realised or not realised at all.

Under certain conditions, the custodian can entrust the assets, for the safekeeping of which it is responsible, in whole or in part to appointed correspondent custodians or third-party custodians. The management company does not select these third-party custodians nor does it monitor them. The custodian is responsible for carefully selecting and regularly monitoring the third-party custodian. For this reason, the management company cannot assess the creditworthiness of the third-party custodian. The creditworthiness of such third-party custodians may deviate from that of the custodian.

23.8 Confidence in the management company, the portfolio manager and their investment advisor

The investors must be able to rely on the ability of the management company, the investment advisor and the portfolio manager to carry out target investments compatible with the investment goal and the sub-fund's investment strategy. The same applies for monitoring the target investments carried out by the management company with advice from investment advisors if the portfolio management is not outsourced. No guarantee can be given that the management company will always achieve this. The investment advisors advise the management company in the selection of illiquid assets, inspect the illiquid assets before they are acquired, make their own recommendations and continuously monitor the performance of the sub-fund's illiquid assets. Here, too, investors must be able to rely on the abilities of the investment advisors and there is no guarantee that the investment advisors always provide their services without errors. Thus there is a risk for investors that the expected return for the sub-funds will not be achieved or that an investment in the sub-funds will not generate any return at all.

23.9 Newly established participation structure

The Fund and the sub-funds are newly founded investment structures, which means that there is no historical data available as yet on which an assessment of the future performance of the sub-funds could be based. Furthermore, it is generally not possible to draw conclusions about future performance from past performance data. Investors should also not use the performance of other investment instruments with a comparable investment strategy to assess the performance of the sub-funds.

23.10 General economic and market conditions

The success of the business activities of the sub-funds depends on general economic and market conditions, such as the level of interest, the availability of investable target investments, the rate of inflation, economic uncertainties, amendments to the law as well as national and international political developments. These factors influence the performance, volatility and liquidity of the target investments and other assets held by the sub-funds. Unexpected changes to the factors listed above can lead to a lower return of the sub-funds or to losses for the sub-funds or even a total loss.

23.11 Risks associated with the sale of target investments

Within the scope of a possible sale of a target investment, a sub-fund could be obliged to provide certain guarantees or warranties to the buyer. Should such guarantees or warranties lead to obligations for compensation towards the purchaser, a sub-fund would be obliged to make payments to the purchaser. The agreements described above may therefore lead to pending liabilities for the respective sub-fund for which it would have to create reserves or otherwise use available liquidity in the respective sub-fund or call up capital from investors. Forming correct reserves for such pending liabilities is associated with practical difficulties. There is a danger that reserves will be created which are too high or too low, which would have a negative effect on the return to be achieved.

23.12 Risks associated with investments in other funds

The risks associated with units in other investment funds which can be purchased for the Fund's sub-funds (so-called "target funds") are closely related to the risks associated with the assets held in these target funds respectively to the investment strategies followed by these funds.

In addition, the managers of the individual target funds may act independently of one another so that it is also possible that several target funds follow the same or opposing investment strategies. This can result in the cumulation of existing risks and potential opportunities can offset each other. Generally, it is not possible for the management company to control the management of the target funds. Their investment decisions may not necessarily correspond with the management company's assumptions or expectations. Often, the management company does not learn of the current composition of the target funds in good time. If the composition does not match their assumptions or expectations, it may only be able to react with a considerable delay by redeeming target fund units. Under certain circumstances, the redemption of target fund units can only be possible under bad conditions or even not possible at all. In addition, there is a risk that no buyers can be found in illiquid markets, which makes it even more difficult or even impossible to redeem units. These risks may be realised in the case of closed-end target funds since there is no possibility of redeeming these funds. Furthermore, open-end target funds in which a sub-fund acquires units could temporarily suspend the redemption of units. In such a case, the management company will be prevented from selling the units in the target fund by redeeming them at the redemption price.

23.13 Risks resulting from the investment spectrum

In accordance with the legally defined investment principles and limits, the Management Regulations and the prospectus, which may provide a very broad framework for a sub-fund, the actual investment strategy may also focus on concentrating on the acquisition of assets in only a few sectors, markets or regions/countries. Such concentration on a small number of specific investment sectors may be associated with risks (e.g. market shortages, high volatility within certain economic cycles). The annual report of the relevant sub-fund provides retrospective information regarding the content of the investment policy for the reporting year ended.

23.14 Diversification requirements during the initial phase and the closing phase of the fund's portfolio

If necessary and as described in more detail in the respective sub-fund, the requirements for diversification and composition of the portfolio of a sub-fund may be suspended in accordance with the provisions of the ELTIF Regulation or in accordance with the provisions of the Law of 2010 during the initial phase defined in the annex of the respective sub-fund and any closing phase of the portfolio.

23.15 Restricted redemption and suspension of redemption

The redemption of units may be subject to significant restrictions. Under certain circumstances and as defined in the annex of the respective sub-fund, investors cannot depend on their actually being able to redeem their units as planned. An application for redemption of units in a sub-fund which is

ELTIF-qualified can only be made subject to the minimum holding period described in more detail in the annex of the respective sub-fund and, furthermore, is subject to further restrictions as set out in the annex of the respective sub-fund.

Even if units can be redeemed on any valuation date after expiry of the retention period, taking into account the minimum holding period, it must be noted that, in accordance with the provisions of a sub-fund, investors may have to maintain a period of notice for the redemption of units, if applicable.

It must also be noted that the money paid in will be invested in accordance with the investment principles of the respective sub-fund, and that redemption in accordance with Article 10 of the Management Regulations is limited to an amount which equals 50 % of the freely disposable liquid assets of the respective sub-fund on the relevant valuation date. Particularly in the case of numerous applications for redemption, the freely disposable liquid assets of a sub-fund may not be sufficient to satisfy all applications for redemption. In the cases, the applications for redemption which are made for the same valuation date will only be satisfied in part. The lower the freely disposable liquid assets of a sub-fund in relation to the total volume of the applications for the redemption of units of the respective sub-fund, the smaller the extent to which the respective sub-fund can satisfy applications for redemption. Due to the exhaustion of freely disposable liquid assets from which the applications for redemption can be satisfied, this also applies for investors who submit their own application for redemption following a large number of redemption requests from other investors on previous valuation dates. These investors can only redeem a small portion of their units at this time (and possibly also at a later date) or they cannot redeem any units at all. Furthermore, the management company can suspend the redemption of units, as described in Article 8 of the Management Regulations.

Thus there is a risk for the investors that they cannot redeem units on the desired date, in the desired scope or redeem them at all, and that they will not receive the unit value if the management company suspends the redemption of the units.

Furthermore, investors must accept a loss in the value of the units if the assets of the sub-fund in which they hold units are sold below market value because of applications for redemption. The investors who remain in the sub-fund will also no longer be in a position to participate in the opportunities of such investments.

23.16 Restricted fungibility of units on the market

As a matter of principle, the sub-fund's units are freely transferable. However, this does not mean that an investor who wishes to sell will actually be in a position to find a buyer for their units, since there may not be a secondary market for this units. Even if the units are quoted on a domestic or foreign exchange, their transferability cannot be guaranteed. Merely being listed on the stock exchange does not necessarily mean that an active market will develop for the listed shares. Even if there should be a demand, which may not be the case over a longer period of time, it must be expected that there is not always sufficient demand for the shares offered for sale (especially in

larger quantities). This can have a negative effect on both the saleability and the realisable price of the units.

23.17 Costs of transactions which do not come about

For investments in target funds as well as possibly other, especially illiquid, investment classes, extensive due diligence activities are often required before the purchase of such units. The investing sub-fund may be charged due diligence costs even if an investment in a target fund is verified, but no investment is made.

23.18 Risk from documentation

Investments in material assets are generally subject to complex legal documents and contracts. As a result, the risk of disputes regarding the interpretation and enforceability of legal documents or contract may be higher than with other equity investments.

23.19 Risks associated with increased redemptions or subscriptions

Liquidity flows in and out of the assets of a sub-fund as a result of buy and sell orders from investors. After offsetting, the inflows and outflows may result in a net inflow or outflow of the sub-fund's liquid investments. This net inflow or outflow may cause the management company to buy or sell assets, whereby transaction costs are incurred. This applies especially if, because of the inflows or outflows, a sub-fund exceeds or falls below a quota of liquid investments defined by the management company. The resultant transaction costs will be charged to the sub-fund and may have a negative effect on the sub-fund's performance. In case of inflows, increased fund liquidity may have a negative impact on the sub-fund's performance if the management company is not in a position to invest the funds under appropriate conditions or in good time. Should outflows increase, there is also the risk that the management company may be forced to temporarily suspend unit redemptions if the liquid assets of the relevant sub-fund are insufficient to meet the redemption obligations. Such a suspension could result in investors being unable to redeem their units.

23.20 Risk of negative interest and other risks resulting from liquid assets

Liquid investments of a sub-fund may be invested with the custodian or other banks for the account of the respective sub-fund or held as overnight money. In these cases, the relevant sub-fund may be exposed to the risk of negative interest rates.

Interest rates are sometimes agreed for these bank deposits, which are either fixed bilaterally for the term ("**fixed interest rate**") or linked to a reference interest rate, e.g. To the European Interbank Offered Rate ("**EURIBOR**") or EURO Short Term Rate ("**€STR**") or, if these can no longer be determined, to a suitable successor index minus a certain margin. Irrespective of whether EURIBOR agreements or other interest rate agreements are concluded with the respective banks, both short, medium and long-term bank deposits may lead to negative interest rates, i.e. Interest charges, for the Fund, depending on the interest rate policy of the European Central Bank.

Sub-funds may also invest liquidity in money market funds. Both bank deposits as well as money market funds tend to generate low returns.

23.21 Valuation

The management company calculates the net asset value per unit of each sub-fund on each valuation date. No guarantee can be given that an investment in the sub-funds can actually be realised in accordance with this valuation. It is possible, for example, that investors who join at a later date may subscribe for units at a lower price than the value which could be realised on a sale of sub-fund assets. This may dilute the units of investors who subscribed at an earlier date. Provided there is no bad faith or obvious error, the valuations of the central administration office are final and binding for all investors. The management company shall not be liable in the event that a price which it reasonably considers appropriate later proves to be inappropriate. There is a risk that the valuation frequency of the assets or at least some of assets of a sub-fund and the valuation of the net asset value of the respective sub-fund may differ.

23.22 Fiscal risks

Complex tax considerations are required for an investment in the respective sub-fund, both in relation to Luxembourg and the respective jurisdiction of a target investment, as well as in relation to the jurisdiction of residence of the respective investor. Some of these considerations may possibly not apply for certain investors. Among other things, investors may already be subject to taxation with regard to the income from the respective sub-fund, even if the sub-funds do not pay out any dividends or only pay them out later than planned.

Depending on the investor's personal situation, tax treatment for direct and indirect investors may differ from the information in section 14 of the General Section or, where applicable, in the annex of the relevant sub-fund. Investors are advised to consult their own tax advisors with regard to the fiscal consequences of holding and selling units before investing in the relevant sub-fund. Furthermore, the investors are themselves responsible for fulfilling their tax declaration and reporting obligations, such as those arising from the application of the provisions of the German Foreign Tax Act. Failure to do so may have adverse tax consequences for an investor.

Amendments in tax regulations and the fiscal assessment of circumstances in various countries in which a sub-fund holds assets may have a negative impact on the sub-funds and their investors.

23.23 Political risks

An investment by a sub-fund, especially abroad, may involve the risk of unfavourable political developments, including nationalisation, confiscation without adequate compensation, acts of terrorism or war, and changes in government policy. Furthermore, foreign jurisdictions may take measures to prevent capital flight which could make the exchange or return of foreign currency difficult or impossible. In addition, the laws and regulations of other countries may impose certain restrictions or require authorisations which would not exist in Luxembourg or in the investor's country of residence, which may require financing and structuring alternatives which differ significantly from the financing and structuring alternatives customary in Luxembourg or in the investor's country of residence. The possibility cannot be ruled out that a certain political or economic climate or certain legal or regulatory risks may have an unfavourable impact on one or more of a sub-fund's investments. It may prove to be impossible for a sub-fund to invest in certain investment structures since this would lead to unfavourable tax or regulatory consequences or

other adverse consequences for the sub-fund or individual investors or potential investors. This could restrict a sub-fund's investment opportunities.

23.24 Cessation of management rights

Apart from any participation in an investor body (investment or investor committee, etc.) which may be provided for a sub-fund, investors have no opportunity to monitor the business activities of the sub-funds on a daily basis, especially the investment and divestment decisions for the sub-funds. In particular, investors are not provided with any information which is available to the management company or the investment advisor prior to an investment. Notwithstanding this, the management company is authorised to provide this information to the members of the investor committee of a sub-fund, insofar as such a committee can be formed and has been formed in accordance with the provisions of the sub-fund's annex. Management of the sub-fund is always at the discretion of the management company. This applies in particular to the structuring, negotiation, acquisition and sale of target investments for the respective sub-fund. Thus investors will normally not be able to verify the reasons for a particular target investment before making this investment.

23.25 Risks associated with the management company and external service providers

The Fund and its sub-funds are managed by the management company. If the management company loses its licence or is otherwise not in a position to continue managing the Fund, this may have negative consequences for the Fund. In particular, there can be no guarantee that another management company can be found to manage the Fund with at least the same expertise or under the same conditions. In such a case, the Fund and its sub-funds may have to be dissolved and liquidated. The directors, senior executives and other employees of the management company and/or the portfolio manager for liquid assets will devote as much time as they deem necessary to ensure that the Fund achieves its investment goal. However, due to existing and potential future commitments in other business activities of their respective companies, it should not be expected that these persons will basically devote all of their time to managing the affairs of the Fund. When structuring, acquiring, managing and disposing of the assets of the sub-funds, the management company takes into account the investment goals of the Fund/its sub-funds and its unit holders as a whole, but not the investment, tax or other goals of the individual unit holders. The Fund relies on the services of the management company and external service providers, including the custodian bank and the auditor. In particular, the management company provides services which are essential for operating the Fund. There is a risk that these companies may not provide their services properly or in a manner which serves the interests of the Fund. If a service provider does not fulfil its obligations to the Fund properly, this may have a significant negative impact on the Fund's business activities.

23.26 Sustainability risks

Sustainability risks are events or conditions relating to the environment, social issues or company management whose occurrence may have actual or potential significant negative effects on the value of a sub-fund's assets. Sustainability risks may also have an effect on other risk types and be a contributing factor to the materiality of these risk types. Subject to other provisions in the Fund's documents, relevant sustainability risks and their material negative impact on the Fund are taken

into account accordingly in the investment decision-making process and monitored as part of ongoing risk management. In the opinion of the management company and the investment advisor, sustainability risks are not expected to have a significant influence on the sub-fund's returns.

Sustainability risks can have an impact on both the net assets, financial position and profit situation of a sub-fund as well as on its assets. They may also lead to reputational damage. This can lead to lower profitability (and possibly even to a total loss) for the assets and therefore also for the respective sub-fund as a whole.

23.27 Adverse risks of sustainability

The Fund does not yet comprehensively and systematically take into account any adverse effects of investment decisions on sustainability factors. In this context, sustainability factors will be understood as environmental, social and employee matters, respect for human rights and combating of corruption and bribery. The legal requirement for this are new and extremely detailed. Considerable effort is required to implement them carefully. In addition, there is currently not enough relevant data available on the market which must be used to determine and weight these aspects.

23.28 IT risks

The management company uses IT systems consisting of infrastructure, applications and communication networks to support the Fund's business activities as well as its own business activities. These systems could be subject to security breaches such as "cybercrime", which could lead to data theft, disruption of the ability to close positions and the disclosure or distortion of sensitive and confidential information. Security breaches may also lead to significant financial and/or legal risks for the Fund. The management company endeavours to mitigate attacks on its own systems but is unable to directly control the risks to third-party systems with which it may be connected. The management company has put a business continuity process in place for events which impact system availability.

23.29 Changes in applicable law

The Fund must fulfil the legal requirements, including the requirements of securities and company law in various jurisdictions, including Luxembourg. Should these laws change during the life of the Fund, the legal requirements to which the Fund and investors may then be subject could differ significantly from the current requirements.

The AIFM Directive regulates the activities of managers of certain private funds who are engaged in the management of fund activities or the marketing of fund units to investors within the EEA. The management company is subject to numerous and various obligations and requirements under the AIFM Directive. The following are among these obligations and requirements: (a) The management company is subject to certain reporting, disclosure, capital, custodian and other compliance obligations under the AIFMD which may result in the Fund incurring additional costs and expenses; (b) the Fund and/or the management company may be subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions which may result in

the Fund incurring additional costs and expenses or such obligations may otherwise affect the management and operation of the Fund; (c) the management company must provide detailed information on the Fund, its sub-funds and their investments to investors, the competent authority of the Member State in which the management company has its registered offices, other European regulators and, where applicable, third parties; and (d) the AIFM Directive may also restrict certain activities of the Fund in relation to EEA portfolio companies including, in certain circumstances, the ability of the Fund to recapitalise, refinance or potentially restructure an EEA portfolio company within the first two years of its ownership. The amending directive of the AIFM Directive (“**AIFMD II**”) took effect on 15 April 2024. The Member States have 24 months from the date it took effect to transpose the regulation into national law, so that the AIFMD II regulations are expected to be implemented and applicable by the beginning of 2026. The amendments to AIFMD II could have an adverse effect on the management company, the fund, its sub-funds and their investments, particularly in target funds since, among other things, they could increase the regulatory burden and business costs in the EEA Member States and/or impose extensive disclosure obligations.

The prospectus is based on the draft regulatory technical standards on liquidity management instruments under the AIFM Directive⁴, which supplements the provisions of the AIFM Directive. This draft does not constitute currently applicable law. The European Securities and Markets Authority is expected to publish a final report by 16 April 2025 and submit the draft technical standards to the European Commission for approval. The provisions could therefore change during the life of the Fund. Should this occur, the prospectus will be amended.

23.30 Effects of fees and costs on performance

The Fund and/or its sub-funds shall pay the fees and costs described in more detail in section 0. These fees reduce the actual returns for investors. Most fees and costs are paid regardless of whether a sub-fund achieves positive investment returns. Potential investors should be aware that all fees and costs incurred as part of a sub-fund’s investments must be borne by that sub-fund. This includes both the fees charged by the sub-fund as well as the fees charged by the target fund (subscription, redemption, management, custodian and other fees, if applicable). An investment in target funds can therefore lead to a double cost structure since fees are incurred at both the level of the sub-fund and the level of the target funds. Consequently, the fees may affect the net assets of the respective sub-fund. This could lead to a multiplication of the fees for the respective sub-fund, since fees may be charged in several phases of the investment process, which will influence the return for the investor of the respective sub-fund. If the respective sub-fund does not achieve significant positive investment returns, the amount which an investor receives back could be reduced to less than the amount invested in the respective sub-fund due to the fees paid by the respective sub-fund.

⁴ Register of Commission Documents – Consultation Paper ESMA34-1985693317-1097.

II. Annex of the Redstone Global Venture ELTIF Sub-fund

This sub-fund annex does not present the full terms and conditions of the Redstone Global Venture ELTIF sub-fund (“**Sub-fund I**”) and must therefore always be read in conjunction with the fund documents in their entirety.

SUB-FUND I QUALIFIES AS A EUROPEAN LONG-TERM INVESTMENT FUND AS PER THE ELTIF REGULATION AND IS LICENCED AND REGULATED BY THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, THE LUXEMBOURG FINANCIAL REGULATORY AUTHORITY (“CSSF”).

This annex presents the investment goal and investment strategy; the features and the terms and conditions of Sub-fund I, which has been launched as an ELTIF. This sub-fund annex makes no claim to completeness and is, as a whole, restricted by the provisions of the management regulations and the provisions of the General Section of this prospectus. The management regulations and this prospectus should be carefully examined before an investment decision is made. This sub-fund annex should therefore always be read in conjunction with the General Section of the prospectus. In particular, the risk warnings stated in the General Section apply for the sub-fund.

In the event of contradictions between the provisions of the General Section of the prospectus and this sub-fund annex this sub-fund annex will have precedence. Insofar as the provisions included here or in the General Section of the prospectus are not compatible with the provisions of the management regulations, then the management regulations will have precedence.

Insofar as nothing else is defined in this sub-fund annex, then the terms used in this sub-fund annex will have the meaning assigned to them in the “Definitions” section of the General Section of this prospectus. In the event of a conflict the provisions of this sub-fund annex will have precedence.

Preliminary remarks

Potential investors should note the following:

- **The investment is an illiquid investment and is of a long-term nature. The life of Sub-fund I is more than ten years. As a result, Sub-fund I may not be suitable for retail investors who are not in a position to enter into such a long-term, illiquid investment.**
- Investors do not have the right to redeem their units in Sub-fund I before the minimum holding period expires.
- Investors in the same unit class of Sub-fund I will not be given preferential treatment; however, as per Section 7 of the General Section of this prospectus and the sub-fund annex, differing terms and conditions may apply for varying unit classes.
- Investors in a unit class will be treated equally; preferential treatment or economic advantages for individual investors or investor groups within a unit class are excluded.
- Investors are not obliged to make contributions to Sub-fund I which exceed their relevant capital commitments
- Dividend pay-outs may be made as per Section 13 of the General Section of the prospectus during the life of Sub-fund I.
- Investors should ensure that only a small portion of their entire investment portfolio is invested in Sub-fund I.
- Derivative financial instruments may be used solely for hedging the risks associated with other investments of Sub-fund I, whereby this may increase the risk profile of Sub-fund I.
- There is a risk that the valuation frequency of the assets or at least some of the assets of Sub-fund I and the valuation of the net asset value of Sub-fund I may differ.
- The management company may conclude one or more agreements (in each case a side letter) with the relevant target fund managers to ensure that target funds comply with the requirements of the ELTIF Regulation.

1. General

a. Date of launch	Sub-fund I was launched on 30 January 2025.
b. LEI	52990022EJ1T7UCPLH13
c. Life	<p>The life of Sub-fund I is 99 years from the date of its founding and ends on 30 January 2124.</p> <p>As per Article 21 of the ELTIF Regulation a detailed schedule will be adopted for the orderly disposal of the assets of Sub-fund I. This schedule will be disclosed to the CSSF at the latest one year before the date of the end of life of Sub-fund I.</p>
d. Reference currency	The currency of Sub-fund I is the euro.
e. Date of the first issue	01 April 2025
f. Calculation of the net asset value	The net asset value will be calculated for each day which is a bank working day (the “ valuation date ”).
g. Initial phase	Refers to the period during which the requirements for the composition and diversification of the portfolio of the fund in accordance with Art. 17 of the ELTIF Regulation do not apply. The initial phase will be 5 (five) years from the date on which the CSSF licences the sub-fund as an ELTIF.
h. Minimum holding phase	Refers to the minimum period for which an investor must hold units in a sub-fund annex before they can submit an application for redemption of the units. The minimum holding period is 7 (seven) years from the issuing of units to the relevant investor. It begins on the date on which the relevant investor purchases the units.
i. Leverage	At the sub-fund level it is expected that the risk calculated according to the gross method will not exceed the sub-fund’s net asset value by more than two times and that the risk calculated according to the commitment method will not exceed its net asset value by more than two times. Depending on market conditions leverage may, however, fluctuate causing the stated maximum values to be

	<p>exceeded despite the management company's continuous monitoring.</p> <p>When calculating the leverage effect at the sub-fund level the management company does not take into consideration any risks which exist at the level of target funds held by the sub-fund, insofar as the use of the leverage effect at the target fund level does not result in increased risk for the sub-fund.</p>
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2. Definitions

Insofar as nothing else is defined in this sub-fund annex, then the terms used in this sub-fund annex have the meaning assigned to them in the "Definitions" section of the General Section of this prospectus. In the event of a conflict the provisions of this sub-fund annex will have precedence.

Investment advisor refers to AHP Capital Management GmbH with registered offices at Weißfrauenstr. 12-16, 60311 Frankfurt, Germany, which makes use of its contractually bound broker, the initiator Redstone Digital GmbH, when providing investment advice regarding illiquid assets and, where applicable, investment brokering to Sub-fund I;

Exceptional circumstances are circumstances which could not reasonably have been foreseen and which did not allow sufficient time to take the measures required to solve the situation arising from these circumstances;

Issue price refers to the issue price as defined in Section 5.2 below;

ESG refers to environmental, social and corporate governance criteria (ESG) as per the SFDR Regulation;

Primary fund refers to a new venture capital fund launched by a target fund manager in which Sub-fund I invests by subscribing for units in the new fund;

Directive 2009/65/EC refers to 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 transferrable securities (UCITS) in the currently applicable version;

Venture capital fund is a pooled investment fund which invests in early-stage start-up companies which offer a high yield potential but are also associated with a high degree of risk. To avoid misunderstandings, it is noted that it is not necessary to categorise the venture capital fund as a European venture capital fund, which is regulated by *Regulation (EU) No. 345/2013 of the European Parliament and of the Council on European venture capital funds*;

Venture capital investments are a form of private equity and venture capital financing. Venture capital funds provide this financing to start-ups, early-stage companies and emerging companies with long-term growth potential in the form of equity or quasi-equity instruments (Article 10 Paragraph 1 (a) of the ELTIF Regulation), debt instruments (Article 10 Paragraph 1 (b) of the ELTIF Regulation), loans

(Article 10 Paragraph 1 (c) of the ELTIF Regulation) or debt securities (Article 10 Paragraph 1 (g) of the ELTIF Regulation);

Secondary fund refers to an existing venture capital fund in which Sub-fund I acquires a stake via a secondary market;

Secondary transactions refers to the purchase of units in existing target funds via a secondary market, often from other investors who wish to sell their units before the end of a fund's life;

Associated companies refers to companies which are directly or indirectly controlled by the initiator. This includes companies which are associated with the initiator via an equity investment or other contractual agreements;

Sales office refers to the sales office in Germany, Austria, Denmark, the United Kingdom and the Netherlands, as well as to the sale office in Switzerland and to third parties commissioned by these sales offices;

Sales office in Germany, Austria, Denmark, the United Kingdom and the Netherlands refers to AHP Capital Management GmbH with registered offices at Weißfrauenstr. 12-16, 60311 Frankfurt, Germany;

Sales office in Switzerland refers to Redstone Digital (Schweiz) GmbH with registered offices at Josefstraße 219, 8005 Zürich, Switzerland;

Target funds refers to ELTIFs, EuVECAs, EuSEFs, UCITSs and EU-AIFs which are managed by EU-AIFMs, insofar as i) these ELTIFs, EuVECAs, EuSEFs, UCITSs and EU-AIFs invest in eligible investments as per Article 9 Paragraphs 1 and 2 of the ELTIF Regulation; ii) qualify as venture capital funds and iii) have not themselves invested more than 10 % of their assets in other undertakings for collective investment;

Target fund manager refers to the investment fund manager, the personally liable partner or another entity which is responsible for management of a target fund.

3. Investment strategy

3.1. Investment goal of Sub-fund I

The investment goal of Sub-fund I is to enable the investors to participate in a portfolio of venture capital funds. To this end the sub-fund will make investments in primary funds and secondary funds. To facilitate this, the management company may carry out all permissible measures and actions which it considers to be necessary, advisable or useful or complementary in connection with the above-mentioned investment goal. The goal of Sub-fund I is to generate an attractive, risk-adjusted yield from a diversified, risk-controlled portfolio of investments in target funds. By focusing on primary and secondary funds which will be assisted by the initiator within the scope of consultancy contracts which they have concluded with the relevant capital management companies of the target funds the aim is to provide the following benefits to the investors:

- Access to target funds which cannot be directly purchased by retail investors;

- Avoidance respectively reduction of the so-called J-curve effect⁵, which is otherwise characteristic for the “venture capital” asset class, by investing in target funds which already have an existing investment portfolio;
- Participation in the initiator’s established management culture, processes and track record;
- To create holdings in a diversified portfolio in a varied regions and industries;
- To offer access to a range of competent, experienced target fund managers.

The sub-fund will primarily invest in target funds which are assisted by the initiator within the scope of consultancy contracts which they have concluded with the relevant capital management companies of the target funds. The capital management companies of these target funds are associated companies of the initiator.

No guarantee can be given that Sub-fund I will achieve its investment goals.

3.2. Investment strategy

The investment strategy of Sub-fund I furthermore supports the basic principles of the ELTIF Regulation. In accordance with the Union’s goal of generating intelligent, sustainable, integrative growth, the Regulation’s objective is to make it easier to raise capital and to use this capital for long-term investments in the real economy, including investment to promote the European Green Deal and other priority areas.

3.3. Permissible assets of Sub-fund I

Sub-fund I invests at least 55 % of its capital in target fund units.

Target fund investments are primarily in primary funds; investments may, however, also be made in secondary funds

In addition to this, Sub-fund I may also invest up to 45 % of its capital in liquid assets.

The goal of Sub-fund I is to enable the investors to indirectly participate in a portfolio of venture capital funds. The management company aims to diversify Sub-fund I’s portfolio, in particular with regard to the industry and sector focuses of the individual target funds. Sub-fund I’s investment strategy includes an active management process. Sub-fund I is not an index and the management company does not employ a predetermined benchmark for the Sub-fund I. This means that the management company actively identifies assets which will be acquired for Sub-fund I on the basis of a predetermined investment process; selects such assets at its own discretion and does not passively replicate a benchmark. The investment process is based on an established research process, within the scope of which the management company takes advice from an investment advisor for illiquid assets. This advisor respectively their contractually bound broker analyses the target funds and assets, in particular on the basis of database analyses; annual and quarterly reports; and economic forecasts and publicly available information and provides the outcome of their analyses and investment proposals to the management company in a correspondingly edited form. Following completion of this process, the

⁵ Describes a phase-based yield trendline for capital venture funds which initially sees negative performance due to acquisition costs and start-up losses in the first years, before in later years the sale of specific participations generates yields which exceed the costs which are incurred. When shown on a graph the yield trend resembles a capital “J”.

management company decides on the purchase and sale of the specific assets, taking compliance with legal requirements and investment terms and conditions into consideration. In this context, reasons for a purchase or sale may, in particular, be a changed assessment of future development; current market or news reporting conditions; regional, global or industry-specific economic and growth forecasts and Sub-fund I's risk-bearing capability or liquidity at the time of making the decision. As regards the composition of the portfolio, the management company aims for a high degree of diversification in terms of the varying regions, industries, strategies, lives, investment focus and interesting opportunities offered by existing secondary funds and newly launched primary funds in order to generate a higher expected risk-adjusted yield. There is, however, no guarantee that the management company will achieve this diversification.

3.4. No consideration of ESG characteristics

Sub-fund I does not currently promote any ESG characteristics as defined in the SFDR Regulation or aim to make sustainable investments as an investment goal within the meaning of Articles 8 or 9 of the SFDR Regulation. Sub-fund I does not aim to achieve a maximum focus of the portfolio on sustainability factors, may however be subject to sustainability risks. Sub-fund I therefore makes classifications as defined by Article 6 of the SFDR Regulation.

The potential adverse effects of investment decisions on sustainability factors are not currently comprehensively and systematically taken into account for Sub-fund I. In this context, sustainability factors are understood as environmental, social and employee matters; respect for human rights and combatting of corruption and bribery. The legal requirements for this are new and extremely detailed. Considerable effort is required to implement them carefully. In addition to this, the market does not currently provide enough of the data which is required for determination and assessment.

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 and amending the SFDR ("**Taxonomy Regulation**") defines the criteria which are to be used to determine whether an economic activity can be classified as ecologically sustainable. Article 7 of the Taxonomy Regulation requires the disclosure of the extent to which these criteria apply with regard to the investments underlying Sub-fund I. The investments underlying Sub-fund I do not take into consideration the EU criteria for ecologically sustainable economic activities within the meaning of the Taxonomy Regulation.

3.5. Restrictions on investment

Irrespective of provisions to the contrary in the General Section of this prospectus, Sub-fund I is subject to the following investment restrictions:

(i) Derivative financial instruments / Securitisation transactions

In the case of Sub-fund I the management company will not use derivative financial instruments for investment purposes. The management company may, however, use derivative financial instruments to hedge Sub-fund I against exchange rate fluctuations. When carrying out OTC derivative transactions, repurchase transactions and reverse repurchase transactions, Sub-fund I's exposure to a counterparty may not account for more than 10 % of the capital value of Sub-fund I. Other forms of hedging against other risk types may not be used. The management company will not carry out any securities financing transactions or total return swaps within the meaning of Article 14 of Regulation EU 2015/2365 on the

transparency of securities financing transactions and of their reuse. The management company will not invest in simple, transparent and standardised securitisation within the meaning of the ELTIF Regulation or in other forms of securitisation for Sub-fund I.

(ii) Short selling and raw materials exposure

D The management company will not carry out any of the following transactions in the name of Sub-fund I:

a);

b) Direct or indirect raw materials exposure, including via financial derivatives; certificates representing raw materials; indexes based on raw materials or other means or instruments which would result in such exposure.

(iii) Borrowing

The management company is entitled to take out loans in EUR in accordance with Article 16 of the ELTIF Regulation insofar as the relevant borrowing meets all of the conditions listed below:

- The loan may not exceed 50 % of the net asset value of Sub-fund I;
- The loan serves to make investments or to provide liquidity, among other things to pay for costs and expenditure, subject to Sub-fund I's entire liquid funds or liquid fund equivalents being insufficient to carry out the investment in question;
- The loan is for the same currency as the assets which should be purchased using the borrowed liquid funds or another currency insofar as this foreign currency item is hedged in an orderly manner;
- The term of the loan is no longer than the life of Sub-fund I.

When taking out a loan, Sub-fund I may encumber its assets in order to implement its borrowing strategy.

The above-mentioned upper limit for borrowing will only apply three (3) years after the date on which marketing of Sub-fund I commenced. In the case of additional financing by Sub-fund I or a reduction in its equity, the limit will be temporarily suspended. The suspension must be restricted to the period which is absolutely essential and take the interests of Sub-fund I's investors into due consideration. On no account may it exceed twelve months.

(iv) Liquid assets

The management company may hold liquid assets up to 45 % of the net asset value of Sub-fund I in the name of Sub-fund I for cash management purposes, whereby liquid assets as a minimum liquidity reserve should be at least 5% of the net asset value of Sub-fund I. A minimum liquidity reserve must only be formed when the first possible unit redemption takes place. The minimum liquidity reserve may be undercut at the sole discretion of the management company, in particular for the redemption of units or insofar as it appears to be necessary in the interest of the fund strategy.

Sub-fund I will not investment more than 10 % of its capital in liquid assets which are issued by a single body. In accordance with Art. 15 Para. 3 of the ELTIF Regulation the fund may raise this upper limit from 10 % to 25 % if the debt securities are issued by a credit institution with a registered office in a member state of the European Union if, due to legal regulations to protect the holder, the credit institution is subject to special public supervision.

(v) Security interests – Guarantees

The management company will not provide any guarantees or securities in favour of the third parties in the name of Sub-fund I to hedge liabilities of Sub-fund I. The company may not pledge, transfer or encumber assets of Sub-fund I, either in full or in part, or use assets as any other kind of security.

(vi) Investment limits for the target portfolio

For the purposes of determining whether the following specified investment limit has been complied with, investments of Sub-fund I in target fund units will only be taken into consideration to the amount of the target fund's investment contributions to investments in the eligible investment assets stated in art. 10 para. 1 sub-para 1 items. a, b, c, e, f and g of the ELTIF Regulation.

For the purposes of determining whether the investment limit for investments and the other upper limits specified in this Section 3 have been complied with, the assets of Sub-fund I and the "cash borrowing" item of Sub-fund I and the eligible target fund in which Sub-fund I has invested will be combined as per Art. 10 Para. 2 of the ELTIF Regulation.

- Sub-fund I invests at least 55 % of its capital in eligible assets within the meaning of the ELTIF Regulation.
- Sub-fund I invests a maximum of
 - 20 % its capital in instruments issued by one and the same qualifying portfolio company or in loans granted by one and the same qualifying portfolio company;
 - 20 % of its capital in a single material asset;
 - 20 % of its capital in units of a single ELTIF, EuVECA, EuSEF, UCITS or EU-AIF which is managed by an EU-AIFM;
 - 10 % of its capital in liquid assets if these investments were issued by a single body. In accordance with Art. 15 Para. 3 of the ELTIF Regulation this upper limit may be raised from 10 % to 25 % if the debt securities are issued by a credit institution with a registered office in a member state of the European Union if, due to legal regulations to protect the holder, the credit institution is subject to special public supervision. In particular, income generated by the issuing of these debt securities as per legal regulations will be invested in assets which sufficiently cover the debt security liabilities for the entire life of the debt securities and are primarily earmarked for repayment of the capital and interest should the issuer default.
- The total value of simple, transparent and standardised securitisation included in Sub-fund I's portfolio may not exceed 20 % of the capital value of Sub-fund I.
- When carrying out OTC derivative transactions, repurchase transactions or reverse repurchase transactions, Sub-fund I's exposure to a counterparty may not account for more than 10 % of the capital value of Sub-fund I.

- Companies which are included in the corporate group for the compilation of the consolidated financial statement within the meaning of Directive 2013/34/EU or according to recognised international accounting regulations will be viewed as a single portfolio company or a single body when calculating the upper limits stated in this Section 3.
- Sub-fund I may take out a cash loan insofar as this loan meets all of the conditions listed below:
 - It does not exceed 50 % of the net asset value of Sub-fund I;
 - It serves to make investments or to provide liquidity, among other things to pay for costs and expenditure, subject to Sub-fund I's entire liquid funds or liquid fund equivalents being insufficient to carry out the investment in question;
 - It is for the same currency as the assets which should be purchased using the borrowed liquid funds or another currency insofar as this foreign currency item is hedged in an orderly manner;
 - The term of the loan is not longer than the life of Sub-fund I;
- Loan agreements which are covered in full by investors' capital commitments are not considered to be borrowing within the meaning of this paragraph.

3.6. Application of regulations on portfolio composition

The requirements for portfolio composition (Section 3.3 of this sub-fund annex) and diversification (Section (i), (iii), (v) of this sub-fund annex) in accordance with Art. 17 of the ELTIF Regulation do not apply during the initial phase.

3.7. Advice by the investment advisor

a. Illiquid assets

Within the scope of the investment strategy which is applicable for Sub-fund I the investment advisor will provide the management company in its capacity of portfolio manager for illiquid assets with advice on illiquid asset investments. This includes in particular assistance when selecting potential illiquid assets during the holding period and when selling investments which have already been acquired. In this context the investment advisor will provide the management company with decision-making criteria which will be taken into consideration in particular within the scope of risk management and portfolio management.

In order to perform their advisory obligations to the management company in an orderly manner the investment advisor will observe and analyse the markets for illiquid assets which they consider relevant for this purpose and will use their own and third-party research at their own discretion for this purpose.

The investment advisor is responsible for advising the management company on the following areas, among others:

- (i) Identification and analysis of potential illiquid assets;
- (ii) Management of the illiquid assets held directly and indirectly by Sub-fund I in accordance with the investment goal; investment strategy and the investment restrictions for Sub-fund I as well as also with the ELTIF Regulation;

- (iii) Identification and analysis of disinvestment opportunities for illiquid assets; and
- (iv) Documentation of the performance of and risk factors for the investments.

When investing in and managing illiquid assets the management company will take the investment advisor's recommendations into due consideration. The management company is not, however, bound to follow these recommendations. The management company will be responsible for taking the final decision on making an investment. The investment advisor will also advise the management company on the ongoing monitoring of and reporting on illiquid asset investments which have been made.

b. Liquid assets

The investment advisor will provide the portfolio manager for liquid assets with advice on liquid assets.

4. Sub-fund I unit classes and fees

Sub-fund I will issue three unit classes: Unit Class P, Unit Class I and Unit Class R. Sub-fund I is aimed at all types of investor (retail investors, professional investors and semi-professional investors) whose goal is to accumulate or optimise assets. Investors should be able to bear considerable fluctuations in value and significant losses and not require any guarantee regarding the preservation of their investment amount. The profile description of the typical investor applies equally for all three unit classes of Sub-fund I.

4.1 Unit class P

RGV – Redstone Global Venture ELTIF P	
Eligible investors	Retail investors, professional investors and semi-professional investors
Securities Identification Number	A40A4Z
ISIN Code	LU2847069510
Date of the first issue	12 June 2025
Price of the first issue	1,000.00
Fund life	99 years
Unit class currency	EUR
Type	Registered units These units will be issued by Sub-fund I's register and transfer office.
Subscription obligation, capital call, unit issue	By signing a subscription application investors in Unit Class P undertake to subscribe to units at a fixed sum (euros) (" subscription undertaking "). Subscription applications may be submitted at the registered office of Sub-fund I on any valuation date and must be accepted by the management company.

	<p>Subscription undertakings for units in Unit Class P will be fully called by the management company ten (10) bank working days after acceptance of the fully completed subscription undertaking by means of a request for payment in text form, i.e. by letter per or electronic message (in each case a “capital call”). Accounting for the units will be carried out at the issue price current on the valuation date following the date of receipt of payment. Should payment be received after 16.00 (Luxembourg time), then accounting will be carried out at the issue price current on the following valuation date.</p> <p>The units will be issued two bank working days after the accounting has taken place.</p>
Minimum investment sum (non-recurring investment)	5 million
Eligibility for savings plan	No
Issue fee (for the sales offices)	Up to 5 % of the unit value
Redemption fee (for Sub-fund I)	None
Minimum holding period	7 years
Normal notice period	12 months to the end of the quarter
Payment of the redemption price	Two bank working days after the redemption date on which the redemption should take place
Allocation of income	Distributing
Taxe d’abonnement	None
Fee for the register and transfer office	150 euros per quarter and investors plus 150 euros per transaction and 600 euros non-recurring fee for onboarding.
Fee for the investment advisor	Up to 0.135 % p.a. of the average gross fund assets in a financial year
Performance fee for the investment advisor	None
Fee for the sales office	None
Further fees	For information on further fees which are charged in the same manner for each unit class, see Section 10 of this sub-fund annex.

4.2 Unit Class I

RGV – Redstone Global Venture ELTIF I	
Eligible investors	Retail investors, professional investors and semi-professional investors
Securities Identification Number	A40A4Y
ISIN Code	LU2847069437
Date of the first issue	01 April 2025
Price of the first issue per unit	1,000.00
Fund life	99 years
Unit class currency	EUR
Unit issue	<p>Units will be issued on any valuation date.</p> <p>Units in Unit Class I will be securitised in a global certificate and deposited with Clearstream Banking AG, Frankfurt am Main, Germany (“Clearstream”). They will be issued by the register and transfer office. Single certificates will not be issued; investors have no claim to the supply of effective certificates. Units will be issued via Clearstream.</p>
Accounting	<p>The accounting for fully completed subscription applications which are received at the latest by 16.00 (Luxembourg time) on a bank working day prior to a valuation date (“application closing date and time”) by the definitive body will be carried out after a period of ten (10) working days after the application closing date and time at the issue price current on the following valuation date. The accounting for applications which are received after the closing date and time by the definitive body will be carried out at the issue price current on the following valuation date</p> <p>The units will be issued two bank working days after the accounting has taken place.</p>
Type	The units must be securitised in the form of global certificates and are bearer units.
Minimum investment sum (non-recurring investment)	250,000 euros
Savings plan	No
Issue fee (for the sales offices)	Up to 5 % of the unit value

Redemption fee (for Sub-fund I)	None
Minimum holding period	7 years
Normal notice period	12 months to the end of the quarter
Payment of the redemption price	Two bank working days after the redemption date on which the redemption should take place
Allocation of income	Distributing
Taxe d'abonnement	None
Fee for Clearstream global certificate unit transaction	2,500 euros per calendar quarter
Fee for the investment advisor	Up to 0.435 % p.a. of the average gross fund assets in a financial year
Fee for the sales office	Up to 0.25 % p.a. (Payment of this remuneration will be made out of the investment advisor remuneration)
Further fees	For information on further fees which are charged in the same manner for each unit class, see Section 10 of this sub-fund annex.

4.3 Unit Class R

RGV – Redstone Global Venture ELTIF R	
Eligible investors	Retail investors, professional investors and semi-professional investors
Securities Identification Number	A40A4X
ISIN Code	LU2847069353
Date of the first issue	01 April 2025
Price of the first issue	1,000.00 euros
Fund life	99 years
Unit class currency	EUR
Type	Units will be issued on any valuation date. Units in Unit Class R will be securitised in a global certificate and deposited with Clearstream Banking AG, Frankfurt am Main, Germany (" Clearstream "). They will be issued by the register and transfer office. Single certificates will not be issued; investors have no claim to the supply of effective certificates. Units will be issued via Clearstream.

Accounting	<p>The accounting for fully completed subscription applications which are received at the latest by 16.00 (Luxembourg time) on a bank working day prior to a valuation date (“application closing date and time”) by the definitive body will be carried out after a period of ten (10) working days after the application closing date and time at the issue price current on the following valuation date. The accounting for applications which are received after the closing date and time by the definitive body will be carried out at the issue price current on the following valuation date</p> <p>The units will be issued two bank working days after the accounting has taken place.</p>
Type	The units must be securitised in the form of global certificates and are bearer units.
Minimum investment sum (non-recurring investment)	25,000 euros
Eligibility for savings plan	Yes
Minimum amount for the savings plan	25,000 euros
Issue fee (for the sales offices)	Up to 5 % of the unit value
Redemption fee (for Sub-fund I)	None
Minimum holding period	7 years
Normal notice period	12 months to the end of the quarter
Payment of the redemption price	Two bank working days after the redemption date on which the redemption should take place
Allocation of income	Distributing
Taxe d’abonnement	None
Fee for Clearstream global certificate unit transaction	2,500 euros per calendar quarter
Fee for the investment advisor	Up to 0.735 % p.a. of the average gross fund assets in a financial year
Fee for the sales office	Up to 0.50 % p.a. (Payment of this remuneration will be made out of the investment advisor remuneration)
Further fees	For information on further fees which are charged in the same manner for each unit class, see Section 10 of this sub-fund annex

4.4 Special features when selling to retail investors

Units in Sub-fund I may only be marketed to retail investors if a suitability assessment has been carried out as per Article 25 Para. 2 of the MiFID II Directive and the retail investor has been presented with a suitability statement as per Article 25 Para. 6 Subpara. 2 and 3 of the MiFID II Directive. The suitability assessment will be carried out irrespective of whether retail investors purchase units from a sales office commissioned by the management company or via a secondary market.

Insofar as the provisions listed below under items a) to c) apply, the retail investor's explicit consent must be obtained. This consent must demonstrate that the retail investor understands the risks associated with an investment in Sub-fund I:

- (i) The retail investor's suitability is not assessed within the scope of investment advice
- (ii) Sub-fund I is considered to be unsuitable for the retail investor on the basis of the suitability assessment; and
- (iii) The retail investor wishes to continue the transaction although Sub-fund I is considered to be unsuitable for them.

The relevant sales office will establish a record as per Article 25 Para. 5 of the MiFID II Directive. It must every retail investor clearly and in writing that, due to its life of more than 10 years, Sub-fund I may not be suitable for retail investors who are not in a position to enter into such a long-term, illiquid investment.

The above-mentioned provisions regarding retail investors do not apply if the retail investor is a senior executive or portfolio manager, director, authorised representative, representative or employee of the management company or of one of the management company's associated companies and has sufficient knowledge of Sub-fund I.

As per Article 30 Paragraph 7 of the ELTIF Regulation retail investors may cancel their subscription within two (2) weeks after subscribing to Sub-fund I and have their money returned without deductions.

5. Issue of units

5.1 Issue time and date

Units will be issued on any valuation date. The number of units issued and the period during which they are issued are not normally restricted. Fractions of units up to three decimal places may be issued. The management company reserves the right to cease issuing of units either temporarily or permanently. Should the redemption of units be discontinued due to Exceptional Circumstances, then units may not be issued during this period. Units may still be issued if redemption is suspended due to a liquidity imbalance.

Following the issue of units unit holders will have the same rights as unit holders of previously issued units in the same unit class of Sub-fund I. Units which have already been issued will not have any preferential rights. Fractions of units will entitle the unit holder to participate proportionally in all Sub-fund I dividend pay-outs.

Sub-fund I will not issue any units during a period in which the calculation of the net asset value per unit in Sub-fund I's unit class has been suspended.

By investing in Sub-fund I the investors confirm that they have received copies of the Management Regulations; the last inspected annual financial statement; the last prospectus; the subscription agreement, where applicable, and of the documents which are referred to in the aforementioned documents.

5.2 Issue price

The register and transfer office issues units at the issue price which corresponds to the net asset value per unit ("**unit value**") plus any issue fee charged on the valuation date (the "**issue price**").

The management company will, in all cases, ensure that the issue of units is carried out on the basis of a unit value of which the investors have no prior knowledge. Should, nevertheless, there be a suspicion that an investor is carrying out late trading, then the management company may refuse to accept a subscription application until the applicant has eliminated all doubts regarding their subscription application.

5.3 Provision of documentation

Potential investors must, upon request, submit all documentation requested and required by the management company and the relevant sales office (in particular to comply with current regulations to combat money laundering). Should these documents not be submitted, then the management company or relevant sales office will request the information and documents required to establish the investor's identity. Units may not be purchased until the management company or relevant sales office has received all information and documentation required to verify the investor's identity and is satisfied with it. Failure to provide this information or documentation may delay the subscription process.

5.4 Exchanges and markets

The management company has not listed units in Sub-fund I on an exchange. Units are, with the management company's consent, also not listed on regulated markets. The possibility cannot be excluded that units are traded on an exchange or other regulated market. The management company does not, however, accept any responsibility for the trading of units on an exchange or a market. The market price on which exchange or other market trading is based is not determined solely by the value of the Sub-fund I's assets but also by supply and demand. This market price may thus deviate from the net asset value.

6. Redemption of units

6.1 General

Investors who have held their units for at least the duration of the minimum holding period may apply for the redemption of their units at the redemption price stated below.

All investors have the right to apply for redemption of their units on 31 March, 30 June, 30 September and 31 December of each year (the "**redemption date**"). Should the redemption date not be a valuation date, then the units will be redeemed on the following valuation date. redemption requests must be

submitted at least 12 months prior to the relevant redemption date (the “**notice period**”) by means of an irrevocable redemption application. The investor may only submit the redemption request after the minimum holding period has expired.

Units will be redeemed under the following conditions:

- (i) Unit redemption has not been temporarily suspended;
- (ii) The total sum of the assets which are available for redemptions at the end of the quarter is restricted to a sum to the amount of 50 % of Sub-fund I’s disposable liquid assets, i.e. those liquid assets which are not required to cover short-term liabilities (including previously announced dividend pay-outs), fees, reserves, loss carry-forwards, investments including open payment obligations or reinvestments (including the fulfilment of redemption requests from previous valuation dates). Should the total sum of redemptions exceed 50% of Sub-fund I’s liquid assets, then redemptions will be fulfilled proportionally to all investors as per Section 6.4.

Redemptions of units in Unit Classes R and I will be carried out via Clearstream. Redemptions of units in Unit Class P will be carried out via the transfer and register office.

6.2 Extended notice period

The notice period may be extended by 3 months at the management company’s discretion, meaning that the request must be submitted 15 months prior to the relevant redemption date by means of an irrevocable redemption application (“**extended notice period**”). The extended notice period applies for all unit classes. 10 days prior to implementing the extended notice period the management company will inform the investors on its website <https://fondswelt.hansainvest.com> regarding the period for which this extended notice period will apply. Redemption requests which are submitted prior to implementation of the extended notice period will be processed as per the normal notice period. Should the management company extend the notice period, then it will not accept any redemption requests which were submitted following the extension of the notice period and do not correspond to the extended notice period. In such cases the investor must submit a new redemption request which takes the extended notice period into consideration. Redemption requests which are submitted in line with the normal notice period will only be accepted when the extended notice period no longer applies.

6.3 Redemption fee

No redemption fee will be charged.

6.4 Exceeding of the permissible total redemption sum (restriction of redemption)

It should be explicitly noted that the majority of the money paid in will be invested in illiquid target funds in accordance with the investment principles and that redemptions are restricted to a sum which equals 50 % of Sub-fund I’s freely disposable liquid assets. In the case of numerous redemption requests on one redemption date, the sum equalling 50 % of Sub-fund I’s freely disposable liquid assets may not be sufficient to satisfy all redemption requests for this redemption date. In such cases, the redemption requests will be handled as follows:

- (i) If more redemption requests are submitted for the same redemption date than can be satisfied, then the redemption requests which were submitted for the same redemption date will be satisfied proportionally in terms of all the redemption requests which were submitted for that redemption date.
- (ii) The portion of the redemption requests which cannot be satisfied will be carried forward to the next redemption date (“carried-forward redemption requests”).
- (iii) In this context processing of the carried-forward redemption requests from the previous redemption date will take precedence over new redemption requests (“new redemption requests”) which are submitted for the later redemption date.
- (iv) As described above, processing of the carried-forward redemption requests will be based on the disposable liquid assets which are available at that time. Should these assets also be limited on the following redemption date, then the portion of the carried-forward redemptions requests which cannot be satisfied will continue to be carried forward until all carried-forward redemption requests have been fully satisfied. New redemption requests which were submitted for a later redemption date will not be satisfied until the carried-forward redemption requests have been fully satisfied. This may result in processing of an investor’s redemption request extending across more than one redemption date.

6.5 Suspension of redemption

The management company may suspend unit redemption if there are exceptional circumstances which, taking the investors’ interests into consideration, make such a suspension appear necessary. Should restriction of redemptions be sufficient to safeguard the investors’ interests, then redemption may not be suspended. In such cases the management company may declare that redemptions will be postponed until the exceptional circumstances no longer apply. Redemptions which are postponed in this manner will be paid out proportionally to all affected investors and given priority over requests which are received at a later date.

7. Compliance with CSSF Circulars 02/77 and 24/856 - Materiality threshold

CSSF Circular 24/856 regarding the protection of investors in the case of a net asset value calculation error; an instance of non-compliance with the investment rules and other errors at UCI level (“Circular 24/856”) has applied to Sub-fund I since 1 January 2025.⁶

In accordance with paragraphs 35(c) and (d) of Circular 24/856, the management company has set a materiality threshold of 3.5% of the net asset value of Sub-Fund I in the event of an error in the calculation of the net asset value. In the case of net asset value calculation errors, an instance of non-compliance with the investment rules and other errors which, in accordance with Circular 24/856 result in a claim for compensation, such payments will be made to the investors who are entered in the unit register. Where financial intermediaries who make investments for end investors are entered into the unit register, the payments will be forwarded to the final beneficiary via the chain of intermediaries to

⁶ Net asset value calculation errors which occur prior to 1 January 2025 must be handled as per Circular 02/77.

compensate them for the disadvantages which they experienced during the period of the error or non-compliance. The management will, for this purpose, ensure that the intermediaries receive all the information regarding the error/ non-compliance which they require to meet their obligations and to be able to pay the required compensation to the underlying investors. It should, however, be noted that the right to compensation of final beneficiaries who subscribed for units via a financial intermediary may be impaired.

8. Conflicts of interest of the contractually bound broker Redstone Digital GmbH commissioned by the investment advisor

Sub-fund I's investment strategy foresees that it will primarily invest in target funds which are assisted by the initiator within the scope of consultancy contracts which they have concluded with the relevant capital management companies of the target funds. The capital management companies of these target funds are associated companies of the initiator. In addition to their advisory activity for Sub-fund I the initiator therefore also has a considerable interest in attracting and retaining investors for these target funds.

In addition to this, it is possible that the initiator respectively associated companies of the investor will receive fees in connection with the selection and allocation of the target funds. This may result in conflicts of interest at the initiator respectively the associated companies level.

The following measures will be used to combat conflicts of interest:

- Authority to make decisions regarding investments is subject to the dual control principle; no single manager with sole decision-making authority working for the investment advisor, the initiator and / or an associated company will make decisions which could result in conflicts of interest.
- The management company must be informed of any and all conflicts of interest at the initiator, investment advisor and / or associated company level which could impact Sub-fund I and / or its investors. The management company will ensure that conflicts of interest which have been identified will be addressed in accordance with legal regulations.
- The management company will make decisions regarding the allocation of the capital which has been raised to the individual target funds on the basis of the investment strategy and the investment limits for Sub-fund I; Sub-fund I's current risk profile and the impact of a new capital allocation based on this and on an objective assessment regarding which allocation corresponds best to Sub-fund I's investment goal.

9. Specific risks of Sub-fund I

9.1 Investment of target funds

9.1.1 General risks associated with investments in target funds

Sub-fund I intends to acquire units in target funds that make venture capital investments.

The risks borne by Sub-fund I are closely related to the risks of the assets contained in the target funds and the investment strategies pursued by them.

Because the managers of the individual target funds act independently of each other, it can also occur that several target funds pursue the same or opposing investment strategies. In this way, existing risks may accumulate or opportunities arising may cancel each other out. As a rule, it is not possible for the management company to control the management of the target funds. Their investment decisions do not necessarily have to correspond to the assumptions or expectations of the management company. The management company will often not immediately become aware of the current composition of the target funds. If the composition does not correspond to its assumptions or expectations, the management may be able to react only after a significant delay by redeeming target fund units. Target funds with an open-ended structure may also temporarily suspend the redemption of units. In such a case, the management company would be prevented from selling the units in the target fund. The target funds may also have a closed-ended structure, meaning there is no possibility of redeeming units during the term of the target fund.

In the context of their investment activities, target funds may take out loans or participate in investments with highly leveraged capital structures. Although the use of loans can increase the yield and increase the number of possible investments, this strategy also harbours a high financial risk and can increase the risk of such investments due to unforeseeable factors such as changes in interest rates, economic downturns, etc.

The management company may enter into commitments with target funds on behalf of Sub-fund I that exceed the total subscriptions made by all investors. This may result in the management company not distributing income from the target funds but utilising it to service the obligations entered into with target funds. This may reduce yields paid out to investors.

If the expected yields from the target funds do not materialise, Sub-fund I may also have to take out loans to service these obligations, which would lead to the Fund bearing the associated credit risks.

Sub-fund I may also be requested to provide funds for follow-on investments in connection with existing investments in target funds. There can be no guarantee that the management company will wish to make a follow-on investment for Sub-fund I or that Sub-fund I will have sufficient capital to do so. Any decision by the management company not to make a follow-on investment or its inability to do so may have a material adverse effect on an investment in target funds. Failure to make a follow-on investment may result in a significant dilution of Sub-fund I's holding in the relevant target fund, which in turn may significantly reduce the return due to Sub-fund I and thus the yields to investors. In addition, if the follow-up investment does not materialise, important opportunities for Sub-fund I to exert influence on the target fund could be reduced, as other investors may acquire additional units and thus exert greater influence.

9.1.2 Specific risks associated with venture capital investments

a. Increased state control and possible regulation of the private equity/venture capital sector

Recently, there has been considerable discussion regarding increased state control and/or regulation of the private equity and venture capital sector. It is uncertain in what form and in which legal jurisdictions such increased scrutiny will ultimately occur, if at all. It is also difficult to determine what

impact, if any, increased regulatory monitoring or initiatives will have on the private equity and venture capital sector in general or on Sub-fund I in particular. The AIFM Directive and related regulatory changes could impact Sub-fund I's ability to invest in target companies/investment funds domiciled outside the European Union.

b. Competition in the investment industry

There is considerable competition for attractive investment opportunities in the private equity business. The task of identifying attractive investment opportunities and helping to launch and develop successful funds is difficult. There can be no guarantee that target funds will be able to invest their capital on attractive terms or that such investments will be successful.

c. Market risk

This is one of the main risks associated with venture capital investments. Market risk refers to the volatility and unpredictability of the market as a whole. Economic downturns, changes in consumer behaviour and sector-specific challenges can affect the success of venture capital-financed companies. Investments in growth companies can be associated with greater risks than investments in large, established companies. Growth companies often have smaller product lines, smaller markets, fewer financial resources and rely on a smaller management team. As a result, these companies may be more vulnerable to negative economic developments and specific changes in markets and technologies. Moreover, future growth may depend on obtaining additional financing, which may not be available on acceptable terms.

d. Operational risk

Operational risk relates to the day-to-day business of a qualifying portfolio company. Start-ups and early-stage companies often operate in untested markets, are exposed to intense competition and/or have a limited track record. Start-ups also typically lack an established, resilient management structure. In addition, issues such as mismanagement, supply chain disruptions or product development delays can significantly impact a company's performance and subsequently the investment results of a target fund.

e. Liquidity risk

Liquidity risk refers to the risk that Sub-fund I may not be able to fulfil its liabilities when they fall due or to sell assets at a reasonable price and within a reasonable timeframe. As Sub-fund I invests in, inter alia, closed-end venture capital funds, which on average have an investment period of 4-5 years and an additional value creation and exit period of a further 4-5 years, the liquidity of these investments may be limited. This can lead to a combined period of 8-10 years per venture capital fund before the returns to Sub-fund I are realised.

As Sub-fund I also invests in existing funds that have already made investments and whose remaining investment period is therefore shorter, the repayment of yields can also take place earlier (6-7 years). In addition, Subfund I will invest in venture debt funds that have a faster repayment profile and higher liquidity. Despite these measures, there is nevertheless still a risk that Subfund I may have difficulty

ensuring sufficient liquidity in times of market stress or in the event of unexpected redemption demands.

f. Exit risk

Exit risk refers to the risk that Sub-fund I may have difficulty selling its investments at a favourable time and at a reasonable price. As Sub-fund I invests in closed-end venture capital funds that have a combined investment and exit period of 8-10 years, the success of exits is highly dependent on market conditions and the ability of fund managers to create value and identify suitable exit opportunities. For existing funds in which Sub-fund I invests and whose remaining investment period is shorter, the exit risk may be lower as these funds may have already developed advanced exit strategies. Investing in venture debt funds with a faster repayment profile and higher liquidity may also help to mitigate exit risk. Nevertheless, the risk remains that unfavourable market conditions or operational challenges could impair Sub-fund I's ability to successfully dispose of investments and generate the expected returns.

9.1.3 Impact of fees and costs on performance

Potential investors should be aware that the fees charged by the target funds (subscription, redemption, management, depositary and other fees that may arise) must be borne by Sub-fund I, which consequently affects the net assets and thus also the yield due to Sub-fund I. This could result in a multiplication of the net assets of Sub-fund I by the net assets of the target fund. This could lead to a multiplication of the fees for Sub-fund I, as the fees to be borne by Sub-fund I are charged at every stage of the investment process. If Sub-fund I does not achieve significant positive investment returns, the amount an investor receives back could be reduced to less than the amount invested in Sub-fund I due to the fees paid by Sub-fund I.

9.2 Risks relating to the fungibility and redemption options of the units in Sub-fund I

9.2.1 Limited fungibility of the units in Sub-fund I

The units of Sub-fund I are generally freely transferable. This, however, does not mean that an investor who wishes to sell them will actually be able to find a buyer for his units, as there may not be a secondary market for the units. Even if the units are listed on a domestic or foreign stock exchange, transferability cannot be guaranteed. A mere listing on a stock exchange does not necessarily mean that an active market will develop for the listed shares. Even if there is demand – which may not be the case over a longer period of time – it must be assumed that there will not always be sufficient demand for units offered for sale (especially in larger quantities). This can have a negative impact on both the saleability and the realisable price of the units. This applies all the more as Sub-fund I has a very long term, but must fulfil only a low minimum liquidity ratio in accordance with the Delegated Regulation.

9.2.2 Restricted redemption of units

The redemption of units is subject to considerable restrictions. An application for redemption of units in Sub-fund I may only be submitted to the investor after a minimum holding period of 7 years from the date of their respective issue. The redemption request must also be submitted at least twelve (12) months before the desired redemption date. This means that an investor can redeem his units at the earliest eight years after their acquisition.

It should also be noted that, in accordance with Article 10 of the Management Regulations, only 50% of the freely available liquid investments of Sub-fund I on the respective Valuation Day may be used to fulfil redemption requests for a specific redemption day. Although Sub-fund I may invest up to 45% of its net asset value in liquid investments, it only aims to hold at least 5% of its net asset value in such investments. There is therefore a risk that, in the event of a large volume of redemption requests, the freely available liquid investments of Sub-fund I may not be sufficient to fulfil all requests. In such cases, redemptions will be processed in the order specified in section 6.4. The lower the Available Liquid Assets of Sub-fund I are in relation to the total volume of redemption requests for units of Sub-fund I, the lower will be the extent to which Sub-fund I can fulfil redemption requests in full. This also applies to investors who, following high redemption requests from other investors on previous redemption dates, submit their own redemption request and, due to the exhaustion of freely available liquid assets that may be used for redemption requests, can only redeem a small portion of their units at this time (and possibly also at a later time) or, in fact, can redeem no units at all.

In addition, the management company may suspend the redemption of units as described in Article 8 of the Management Regulations.

Against this background, there is a risk that an investor may not be able to redeem his units until much later than the date he has specified as the redemption date in his redemption request or, in the worst case, may not receive the value of his units until the end of the term of Sub-fund I as part of the liquidation.

9.3 Risks in relation to liquid investments

9.3.1 Low interest rate and inflation risk

The liquid investments of Sub-fund I are invested in short-term, low-interest investments, such as money market securities or account balances. These investments may have a very low or even negative return, particularly in periods of low interest rates, which may result in inflation reducing the real purchasing power of these funds. In the long term, this could impair the ability of Sub-fund I to generate positive net income and fulfil liquidity requirements.

9.3.2 Limited earnings potential

Sub-fund I is designed to make long-term and illiquid investments. The legally prescribed limit on the amount of liquid investments means that these are only used as a buffer for short-term liabilities. This means that the proportion of liquid investments cannot be reallocated to riskier, potentially higher-yielding investments, which in turn limits the potential returns compared to other asset classes.

9.3.3 Risk of outflow of liquid investments due to redemptions

In accordance with legal requirements, Sub-fund I must regularly offer redemptions of units. Up to 50% of the freely available liquid investments of Sub-fund I are used to fulfil redemption requests. In phases of increased volumes of redemption requests, this can lead to a significant proportion of the liquid investments being distributed in this way. In such cases, the remaining liquid investments may not be sufficient to service further redemptions or cover operating costs.

9.3.4 Interest rate risk

Investments in liquid assets, such as short-term bonds or money market instruments, are subject to an interest rate risk. Rising interest rates can lead to price losses on existing investments in fixed-interest securities. This can have a negative impact on the value of Sub-fund I's liquid investments, which both negatively affects the value of the units in Sub-fund I and reduces the funds available to fulfil liabilities or redemption requests.

9.3.5 Regulatory restrictions

Sub-fund I is subject to strict regulatory requirements regarding the permissible amount of liquid investments. This may limit the flexibility of Sub-fund I in stress situations, such as a sudden increase in redemption requests, as it may be forced to sell illiquid assets under unfavourable conditions in order to maintain liquidity.

9.4 Concentration risk with illiquid investments

Although illiquid investments can potentially offer long-term returns, the concentration of illiquid investments in certain assets or with a limited number of institutional partners can represent a concentration risk. If one of the underlying assets or the institutions in which Sub-fund I invests experiences financial difficulties or remains illiquid, this could lead to significant losses or limit the short-term availability of capital for the Sub-fund.

9.5 Use of derivatives to hedge against exchange rate fluctuations

The use of derivatives to hedge against exchange rate fluctuations harbours the risk that the hedge may not be fully effective. Factors such as unpredictable market movements, inaccurate hedging techniques or unexpected events may mean that the strategy does not provide the desired level of protection. There is also a risk that the counterparty will not fulfil its obligations. In the event of a default on the part of the counterparty, Sub-fund I could suffer losses even if the underlying hedging strategy was correct.

Derivatives can be difficult to trade in certain market environments. Market fluctuations or low liquidity in the derivatives market could make it difficult for Sub-fund I to sell its investments, which may in turn impair hedging.

Derivatives may be subject to fluctuations in valuation, which can lead to losses, even if the purpose of hedging is pursued. It can be difficult to obtain an accurate market valuation, particularly for more exotic currencies or currency derivatives.

9.6 Risks from borrowing

9.6.1 Credit risk and interest rate risk

By raising debt capital for the interim financing of investments, Sub-fund I enters into a debt obligation. If the expected capital is not raised on time or in the expected amount, Sub-fund I may have difficulties repaying the loan. This could increase the financial obligations of Sub-fund I and, in the worst case, lead to insolvency.

The loans are subject to interest, and interest rate changes on the market could accordingly lead to unexpected additional costs. In particular, if capital contributions are delayed, Sub-fund I could be forced to service the loan over a longer period of time, which would increase the total cost of financing.

9.6.2 Capital call risk

The expectation that capital contributions from investors to settle the interim financing will be received on time and in full harbours is subject to uncertainty. If there are delays or defaults in the capital calls, this could jeopardise Sub-fund I's ability to repay and lead to financial difficulties. If the capital contributions from investors are not received as had been expected, Sub-fund I could be forced to look for alternative sources of financing or sell assets in order to service the interim financing. This could lead to liquidity bottlenecks and limit the scope for future investments.

10. Fees and costs in connection with Sub-funds I⁷

10.1 Ongoing costs

10.1.1 Management costs of the management company

10.1.1.1 Remuneration of the management company for its function as AIFM

The management company receives a fee from the gross fund assets of Sub-fund I for managing the Sub-fund at up to 0.150% p.a. of the average gross fund assets of Sub-fund I in a financial year, which is calculated from the net asset values determined on each trading day.

It is authorised to charge monthly pro rata advances on this. The management company may charge a minimum fee of up to EUR 15,000 per quarter. This fee is charged monthly in arrears.

10.1.1.2 Remuneration of the management company for the functions of central administration and registrar and transfer agent

The management company receives a fee of up to 0.025% p.a. of the average gross fund assets of Sub-fund I in a financial year from the gross fund assets of the Sub-fund for its central administration function, which is calculated from the net asset values determined on each trading day.

It is authorised to charge monthly pro rata advances on this. The management company may charge a minimum fee of up to EUR 5,000 per quarter. This fee is charged monthly in arrears. Further volume-

⁷ It should be noted that costs for services in Luxembourg are generally subject to statutory indexation and can therefore increase over the term of the contract depending on the development of the index. Variable components of the service contracts, such as hourly rates in particular, cannot be given consideration in the overview. Services that were not contractually agreed when Sub-fund I was launched, such as auditing services provided by external consultants as part of the acquisition of assets, can only be estimated. Due to the expected differences in the transactions, e.g. in relation to the acquisition costs of an asset, only approximate values can be given here. A more reliable presentation of the costs is provided in the annual financial statements.

independent fees are also charged. A fee of EUR 2,500 per quarter is charged for the function of registrar and transfer agent if the unit transaction is processed via a global certificate in Germany.

10.1.1.3 Remuneration of the management company for maintaining the register of beneficial owners

For maintaining the register of beneficial owners, the management company receives a fee of EUR 400 for the initial entry and for each subsequent entry.

10.1.1.4 Remuneration of the management company for the appointment of mandate holders

The management company receives a fee of EUR 8,000 p.a. from the gross fund assets of Sub-fund I for the position of "*Responsable du contrôle du respect des obligations*" pursuant to Art. 4 2004 AML/CFT Law. This fee is payable annually in arrears. For each additional mandate, the management company may also charge a fee of EUR 8,000 p.a., payable annually in arrears.

10.1.1.5 Remuneration of the management company for the provision of corporate services

The management company receives a fee of EUR 2,000 per calendar quarter from the gross fund assets of Sub-fund I for the provision of corporate secretarial services to fulfil its legal and administrative obligations in Luxembourg.

10.1.2 Other costs

10.1.2.1 Remuneration of the Portfolio Manager for liquid investments

The Portfolio Manager receives a fee from the assets of Sub-fund I for the gross fund assets held in financial instruments at a rate equivalent to 0.06% p.a. of the average gross fund assets of Sub-fund I in a financial year, which is calculated from the net asset values of the part of the portfolio managed by the Portfolio Manager for Liquid Investments determined on each trading day. He is authorised to charge monthly pro rata advances on this. The portfolio manager may charge a minimum fee of up to EUR 1,500 per quarter. This fee is charged monthly in arrears.

10.1.2.2 Remuneration of the investment advisor

The investment advisor receives a fee of up to 0.735% p.a. of the average gross fund assets of Sub-fund I in a financial year, which is calculated from the net asset values determined on each trading day. The investment advisor is authorised to charge monthly pro rata advances on this. This fee is charged monthly in arrears.

10.1.2.3 Remuneration of the depositary

The depositary receives a fee of up to 0.02% p.a. of the average gross fund assets of Sub-fund I in a financial year from the gross fund assets of Sub-fund I, which is calculated from the net asset values determined on each trading day. The depositary is authorised to charge monthly pro rata advances on this. The depositary may charge a minimum fee of up to EUR 7,500 per quarter. This fee is charged monthly in arrears.

The Company has not agreed any maximum amounts for the reimbursement of expenses and transaction costs. Sub-fund I will bear only the actual costs incurred. The other expenses actually

charged can be found in the annual report, both as an amount and as a percentage of the average fund volume. The transaction costs for trading in securities (shares, bonds, investment funds, certificates, etc.) generally measure up to 0.07% of the market value of the respective transaction, but at least up to EUR 50.00 per transaction. A transaction is defined in this regard as any action that has the purpose or effect of moving money or other assets. The amount of the transaction costs to be borne by Sub-fund I depends on the number of transactions actually carried out during the financial year. The total transaction costs actually charged to Sub-fund I in the financial year can be found in the annual report. If the Company applies for a tax refund for certain investors at their instigation, it is authorised to charge an appropriate expense allowance.

10.1.2.4 Other costs

In addition to the aforementioned fees, the following expenses are charged to Sub-fund I:

- (i) costs for the safekeeping of assets;
- (ii) standard bank custody and account fees, including, where applicable, the standard bank costs of safekeeping foreign assets abroad;
- (iii) costs of printing and dispatching the sales documents as required by law for investors (annual and semi-annual reports, fund documents);
- (iv) the costs of publishing the annual and semi-annual reports, the issue and redemption prices and, where applicable, the distributions or reinvestments and the liquidation report;
- (v) the costs of creating and using a durable data medium, except in the case of information on mergers of investment funds and except in the case of information on measures in connection with breaches of investment limits or calculation errors in determining the unit value;
- (vi) auditor costs for the audit of the Fund and all direct or indirect holdings and other investment objects contained therein;
- (vii) costs for the publication of the tax bases and the certification that the tax information has been determined in accordance with the rules of Luxembourg tax law;
- (viii) costs for the assertion and enforcement of legal claims by the management company for the account of the Fund or at the expense of direct or indirect investment companies included in the Fund, as well as costs for defence against claims asserted against the management company at the expense of the Fund or against direct or indirect investment companies included in the Fund;
- (ix) fees and costs charged by the CSSF or other public authorities in relation to the Fund, direct or indirect investment companies contained therein or other direct or indirect investment assets;
- (x) costs for legal and tax advice relating to the Fund, to direct or indirect investment companies included therein or to other direct or indirect investment items;
- (xi) costs and any fees that may be incurred in connection with the acquisition and/or use or reference to a benchmark or financial indices;
- (xii) costs of analysing the investment performance of the Fund by third parties;
- (xiii) taxes incurred in connection with the fees payable to the management company, the Depositary and third parties, in connection with the aforementioned expenses and in connection with administration and custody;
- (xiv) costs for commercial and tax accounting;

- (xv) costs for the provision of investment-specific research and analysis services in relation to the Fund;
- (xvi) costs for the audit and certification of the annual financial statements by an auditor.

The management company is entitled to reimbursement of the above expenses insofar as these are incurred for the account of the Fund for directly or indirectly held investments in companies or for the assets of these companies. In derogation from the above, expenses incurred by the investment company due to special regulatory requirements applicable to the Fund are not borne on a pro rata basis but in full by the fund for whose account an investment in the company subject to these requirements is held.

In addition to the aforementioned fees and expenses, the costs incurred in connection with the acquisition and sale of assets are charged to the Fund. Expenses in connection with the acquisition, sale and encumbrance of assets, including taxes incurred in this connection, are charged to the Fund regardless of whether the transaction actually materialises.

10.1.2.5 Charging of costs, fees and expenses

Where appropriate, costs, fees and expenses borne by the Fund may be charged directly to the respective subsidiaries, whereby it is hereby stated for the sake of clarity that this includes the costs borne by the subsidiaries for accounting services. Such accounting services may also be provided by companies affiliated with the management company and charged to the Fund or the relevant subsidiaries.

10.1.2.6 Value added tax

All fees and costs are cited prior to the statutory rate of any value added tax due.

10.2 One-off costs

10.2.1 Distribution costs

Where necessary for the distribution of the units in the Fund, the Fund bears official costs and fees charged by professional service providers and auditors. Other distribution costs are not charged to the fund.

10.2.2 Costs in connection with the acquisition of assets

For each investment, the depositary receives a one-off transaction fee of up to EUR 200 for each target fund investment of the Fund. The Fund may incur other costs in connection with the acquisition of assets, in particular costs for due diligence measures and issue premiums. The amount of these costs is not yet known. Due diligence costs may also be charged to the Fund if a target fund investment is examined but no investment is made.

10.2.3 Costs for setting up the Sub-fund

The initial costs, formation and start-up costs of the Fund, include, but are not limited to:

- (i) legal fees arising in connection with the establishment and registration of the Fund with all relevant authorities responsible for the Fund and/or the offering of units of the Fund, and that

arise in connection with the preparation of Fund documents, tax opinions and other explanatory documents;

- (ii) set-up costs and fees in connection with organisational activities, including review of the agreements and structure of the Fund, preparation and implementation of policies and procedures in the areas of risk and liquidity management, valuation, interfaces and transfer between service providers, onboarding and set-up costs of the management company, the Depositary and service providers, opening and documentation of bank accounts;
- (iii) printing costs, initial registration costs and fees and other organisational costs.

All set-up costs of the management company, the initiator, the investment advisor or other service providers are reimbursed by the Fund and amortised over a period of five years. The estimated formation costs amount to approximately EUR 200,000 to EUR 250,000.

10.3 Aggregated costs

Over the entire term of the Fund, an attempt will be made to achieve an average total expense ratio, which does not include the costs of the target funds, of up to one per cent of the average net asset value. The average expected expense ratio of the target funds should not exceed 3%.

Annex I to the Management Regulations

RGV MANAGEMENT REGULATIONS OF THE FUND

1. The Fund

- 1.1 RGV (the "Fund") is authorised as an investment fund – an undertaking for collective investment (*fonds commun de placement - organisme de placement collectif*) pursuant to Part II of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (hereinafter the "**Law of 2010**"). The Fund may launch sub-funds that qualify as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council dated 29 April 2015 regarding European long-term investment funds, as amended ("**ELTIF Regulation**"), and as alternative investment funds (*fonds d'investissement alternatif*) within the meaning of Article 1(39) of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended (the "**Law of 2013**").
- 1.2 The Fund is an umbrella structure that may consist of several sub-funds (each a "**sub-fund**") whose assets are segregated from those of the other sub-funds. The management company may decide at any time to create new sub-funds and/or to create one or more unit classes (each a "**unit class**") of units (each a "**unit**") within each sub-fund, which may differ in terms of, among other things, their fee structure, reference currency, hedging strategy, target investors or distribution strategy.
- 1.3 The Prospectus of the Fund (as defined below) sets out the relevant rules applicable to each sub-fund, in particular in the event that a sub-fund is subject to the provisions of the ELTIF Regulation.
- 1.4 As an investment fund, the Fund has no legal personality. It consists of a collection of assets owned jointly by the holders of the units (each an "**investor**"). It is managed in the sole interest of these investors by the management company (as defined below).
- 1.5 The assets of the Fund are and shall remain segregated from those of the management company and all other funds managed by the management company.
- 1.6 All assets of the Fund that are capable of being held in custody are held by (or under the supervision of) the Depositary (the "**Depositary**") pursuant to a Depositary Agreement.
- 1.7 All rights and obligations of the investors and the management company are governed by the following provisions, which form the Management Regulations of the Fund (the "**Management Regulations**").
- 1.8 The net assets of the Fund may not be less than one million two hundred and fifty thousand euros (EUR 1,250,000). This minimum amount must be reached within a period of twelve months following the authorisation of the Fund by the Luxembourg supervisory authority (*Commission de Surveillance du Secteur Financier* - the "**CSSF**") (the "**Minimum Capital**").

2. The management company

- 2.1 The Fund is managed by HANSAINVEST LUX S.A. (the "**Management Company**") in accordance with the Law of 2010, the AIFM Directive and, where applicable, the ELTIF Regulation. The

Management Company is a Luxembourg public limited company (*société anonyme*) and has its registered office at 19, rue de Flaxweiler, 6776 Grevenmacher, Grand Duchy of Luxembourg.

- 2.2 In its capacity as managing instance, the Management Company is authorised to manage and oversee the Fund, subject to these Management Regulations and the Prospectus. In managing the Fund, the Management Company acts in its own name but for the account of the Fund. In doing so, it acts exclusively in the interests of the unitholders. In its function as Alternative Investment Fund Manager ("**AIFM**") of the Fund, the Management Company has, in particular the following duties in relation to the Fund:
- (i) managing the Fund's assets in accordance with the AIFM Directive and, where applicable, the ELTIF Regulation (including portfolio and/or risk management in relation to those assets);
 - (ii) administrative activities on behalf of the Fund (including accounting and calculation of the net asset value per unit in accordance with the Management Regulations and this Prospectus), in which regard the Management Company may appoint one or more central administration agents;
 - (iii) marketing and distribution of the units, whereby the Management Company may appoint one or more distribution partners and will not itself carry out any marketing or distribution activities. The distributors appointed by the Management Company are companies that have all licences and approvals required by the respective countries in which the units of the Fund are distributed.
- 2.3 If the Management Company is prevented from fulfilling its duties in some exceptional case, it is authorised, at its own discretion, to temporarily appoint a company in Luxembourg that could exercise and assume all or part of its rights and obligations under these Management Regulations. In addition, the Management Company has the right, under its responsibility and control, to delegate all or part of its functions to duly authorised third parties.
- 2.4 The Management Company is authorised, in compliance with all applicable laws and regulations, to delegate part of its functions and powers under its own responsibility to persons or companies that it deems suitable and that have the necessary expertise. The Prospectus will in such a case be amended accordingly with the prior authorisation of the CSSF, unless such delegation is already provided for. Such delegation shall be made in accordance with the provisions of the Law of 2010 and the Law of 2013 and, where applicable, the AIFM Regulation and the ELTIF Regulation.
- 2.5 The fees and expenses incurred by the Management Company are borne by the Fund or its respective sub-funds and are in line with standard practice in Luxembourg. The fees incurred are listed in the annex of the respective sub-fund. The fees are payable monthly in arrears and are due on the last bank working day of each month. The fees and costs are paid after calculation of the net asset value.

3. The Depositary

- 3.1 DONNER & REUSCHEL AG, Luxembourg Branch, has been appointed by the Management Company, acting in its name and on behalf of the Fund, as Depositary of the Fund in accordance with the provisions of the Law of 2010, Article 19 of the Law of 2013 and Article 29 of the ELTIF

Regulation, if applicable. DONNER & REUSCHEL AG has the legal form of a stock corporation under German law (*Aktiengesellschaft*); its registered office is at Ballindamm 27, 20095 Hamburg, Germany. DONNER & REUSCHEL AG is registered with the District Court (*Amtsgericht*) of Hamburg under HRB56747 and trades through its Luxembourg branch, which has its registered office at 17, rue de Flaxweiler, 6776 Grevenmacher, Grand Duchy of Luxembourg and is listed in the Luxembourg Trade and Companies Register under number B-250367.

- 3.2 The Depositary has been entrusted with the safekeeping of the fund assets and fulfils its duties and obligations in accordance with the Law of 2010, the Law of 2013 and, where applicable, the ELTIF Regulation and the Depositary Agreement. In particular, the Depositary ensures effective and proper monitoring of the Fund's cash flows. In accordance with applicable law, the Depositary shall:
- (i) ensure that the sale, issue, redemption, payment and cancellation of units of the Fund are carried out in accordance with the applicable national law and the Management Regulations;
 - (ii) ensure that calculation of the value of the units is carried out in accordance with the Management Regulations, the Law of 2010 and the procedures laid down in Article 17 of the Law of 2013;
 - (iii) comply with the instructions relating to the Fund, unless such instructions are contrary to the 2013 Law, the 2010 Law or the Management Regulations;
 - (iv) ensure that in transactions involving the assets of the Fund, the payment is transferred to the Fund within the usual time limits;
 - (v) ensure that the Fund's income is allocated in accordance with the 2013 Law, the Prospectus and the Management Regulations.
- 3.3 In accordance with the provisions of the Law of 2013, the Depositary may, subject to certain conditions, entrust all or part of the assets for the safekeeping or record-keeping of which it is responsible to correspondent custodians or third party custodians appointed from time to time. The liability of the depositary is not affected by such delegation of its safekeeping functions. The depositary may, however, not delegate the duties listed in points (i) to (v) of this section. By way of derogation from Article 19 (13) and Article 19 (14) of the 2013 Law, the Depositary may not discharge itself from liability in the event of any loss of financial instruments held in custody by a third party. The Depositary's liability referred to in Article 19 (12) of the Law of 2013 is not excluded or limited by the Depositary Agreement. The Depositary has no right to reuse assets held in custody by the Depositary unless this is done in accordance with Article 29 of the ELTIF Regulation.
- 3.4 The Depositary is entitled to such fees as may be determined from time to time by agreement between the Management Company and the Depositary. These fees may be based on the net assets of the Fund or the sub-funds.

4. Investment objective, strategy and restrictions

- 4.1 The investment objective of the Fund is to manage the assets of each sub-fund for the benefit of its investors in accordance with the investment strategy of each sub-fund and in compliance with

the principle of risk diversification within the limits set out under "Investment Restrictions". The investment strategy is described in more detail in the Fund's prospectus and its annex (or its respective annexes) (each a "**Sub-fund Annex**") (the Fund's prospectus and its annexes are hereinafter collectively referred to as the "**Prospectus**").

- 4.2 The Fund has been designed to provide Eligible Investors (as defined in section 5) with the opportunity to participate, through their investments in one or more of the individual sub-funds, in a selection of suitable investment assets that comply with the limits and conditions set out in (i) these Management Regulations, (ii) the Prospectus and, in particular, the relevant Sub-fund Annex and, to the extent applicable to a Sub-fund, the ELTIF Regulation. The Management Company shall ensure that the assets of each sub-fund are managed professionally in order to spread the investment risk and achieve the different financial objectives of the Sub-funds.
- 4.3 The proceeds from the issue of units of each Sub-fund shall be invested in accordance with these Management Regulations and the Prospectus in eligible investment assets corresponding to such geographical areas, industry sectors or currency zones and specific types of financial instruments as the Management Company may determine from time to time in accordance with applicable laws and as set forth in the Prospectus.
- 4.4 In this context, the Management Company shall determine the investment policy and any special conditions for each Sub-fund in the relevant Sub-fund Annex of the Prospectus applicable to that Sub-fund (including in a currency other than the Reference Currency of the Fund).
- 4.5 Based on the principle of risk diversification, the Management Company determines the Investment Restrictions from time to time, which are explained in more detail in the Prospectus.

5. Investors

- 5.1 In accordance with the Law of 2010, units are reserved exclusively for "**Eligible Investors**". Eligible Investors are investors (including retail investors) within the meaning of Luxembourg laws and regulations who fulfil the conditions set out in the ELTIF Regulation or in the laws of other jurisdictions that may be applicable to such investors, as well as the applicable requirements set out in the relevant Sub-fund Annex. In particular, Eligible Investors are not **Excluded Persons**. "Excluded Persons" means (i) persons whose holdings violate the laws or regulations of a country and/or official orders; (ii) persons whose holdings result or would result in the Fund or the Management Company incurring tax liabilities or other financial disadvantages that the Fund or the Management Company would not otherwise have incurred or would not otherwise incur; (iii) US persons.
- 5.2 Any Eligible Investor, whether a natural person or a legal entity, may become an investor and acquire one or more units of the various Sub-funds by paying the issue price specified in the Prospectus.
- 5.3 No general meetings of investors will be held.
- 5.4 By subscribing for units, investors also agree to be bound by these Management Regulations and any amendments thereto in accordance with Section 18.

- 5.5 Investors have the right to co-ownership of the assets of the Fund. The co-owners as well as the claimants and usufructuaries of the units are represented by a single person in dealings with the Fund.

6. Sub-funds

- 6.1 The Management Company may at any time establish one or more Sub-funds within the meaning of Article 181 of the Law of 2010, each of which shall form a separate part of the assets of the Fund.
- 6.2 The Management Company may at any time create further Sub-funds and determine their names and specific characteristics (including, but not limited to, duration, investment objectives, policy, strategy and/or restrictions, specific fee structure, reference currency, subscription and redemption policy and Sub-fund currency) as further described in the Prospectus.
- 6.3 However, in accordance with the provisions of article 181 of the Law of 2010, the assets of a particular Sub-fund are available only for fulfilment of the debts, obligations and liabilities attributable to that Sub-fund.
- 6.4 The rights of investors and creditors in respect of a Sub-fund or the rights relating to the creation, management or liquidation of a Sub-fund are limited to the assets of that Sub-fund.
- 6.5 Investments by a Sub-fund in another Sub-fund are not envisaged.

7. Unit classes

The Management Company is authorised to issue units of different unit classes within a Sub-fund. The unit classes may have different characteristics, differing in particular in terms of currency, subscription prices, distribution and accumulation policy, fee structure, minimum subscription obligation or other specific characteristics as described in the Sub-fund Annex of the Prospectus, but always relate to all assets of the Sub-fund. There can be no distribution or allocation of the assets of a Sub-fund to different unit classes. The net asset value of the units is calculated individually for each issued unit class of each Sub-fund.

8. Units

- 8.1 Form of the units
- 8.1.1 The Fund will issue bearer units and registered units as specified in the relevant Sub-fund Annex.
- 8.1.2 The Registrar and Transfer Agent shall keep a register for the registered units of the Fund at the registered office of the Fund (the "Register"). This register contains (i) a list of all investors, indicating their name and professional or private address, or in the case of legal entities their name or company name, legal form, address and commercial register number (if available), as well as the number of units held and the payments made, and (ii) a list of transfers of units and the date of notification to the Management Company or acceptance by the Management Company.
- 8.1.3 Units shall be issued in registered form only in fractions of up to three decimal places (unless otherwise specified in the Prospectus). Fractions of Units will participate in all distributions, if

any, on a pro rata basis. No unit certificates will be issued to investors. Confirmations of unit ownership will be issued by the Management Company once payment has been received by the account-holding bank.

- 8.1.4 Units have no par value and have no preferential or pre-emptive rights. All units within a unit class have the same rights and privileges. Each unit within a unit class shall be entitled to participate equally with all other units of that unit class in any distribution when dividends (if any) are declared in respect of that unit class.

8.2 Issue of units

- 8.2.1 The terms and conditions of the offering of units shall be determined by the management company and set out in the prospectus.
- 8.2.2 Units may be subscribed for during the periods and at the issue price set forth in the Prospectus. All applicable costs and charges are also specified in the Prospectus.
- 8.2.3 Units may be issued in accordance with a commitment-based approach if this is specified in the Prospectus. In this case, the determination of the issue price and the corresponding equalisation procedure (if any) for each Sub-fund will be described in detail in the Prospectus.
- 8.2.4 Unless otherwise specified in the Prospectus, payment of the issue price must be made in the currency of the relevant Sub-fund or unit class (if different) that is specified in the Prospectus and within the period specified in the Prospectus. If the applicant fails to pay the issue price within the period specified in the Prospectus, the Management Company reserves the right to refuse the subscription and not to allocate the corresponding units. In such a case, the Management Company may claim all resulting costs and damages from the applicant to the extent permitted by law.
- 8.2.5 The Management Company may from time to time set minimum subscription amounts and minimum holding periods in accordance with the relevant legal requirements.
- 8.2.6 There can be no issue of units against non-cash contribution.

8.3 Suspension of the issue

- 8.3.1 The Management Company may temporarily suspend, permanently suspend or restrict the issue of units at any time at its own discretion. The Management Company may also prohibit certain persons or legal entities from acquiring units if such a measure is necessary to protect (i) the investors in the Fund, a Sub-fund or a unit class or (ii) the Fund.
- 8.3.2 In addition, the Management Company may (i) at its own discretion reject any application for issue of units if the Management Company deems this necessary and (ii) at any time redeem units held by investors who are excluded from buying or holding units as well as in all other cases provided for in the Prospectus.

9. Net asset value

For each Sub-fund, the net asset value per unit will be determined by the Management Company of the Fund in accordance with the following provisions, insofar as this is required by Luxembourg laws and regulations and within the framework of the restrictions applicable under Luxembourg laws and regulations. The net asset value is calculated by the Management Company at fair value in accordance

with LUX GAAP and the valuation rules described below. The net asset value is calculated for each day that is defined as a Valuation Day in the respective Sub-fund Annex.

9.1 Definition of assets

The Management Company determines the total net assets for each Sub-fund. The Fund represents a single unit. It should be noted, however, that in the relationship between investors, each Sub-fund is regarded as a separate entity made up of a group of separate assets with their own objectives and that is represented by one or more separate unit classes. In addition, each Sub-fund bears exclusive responsibility for its own obligations in relation to third parties, in particular in relation to the Fund's creditors.

9.1.1 For calculation purposes, the assets of the Fund are determined as follows:

- (i) If a Sub-fund issues two or more unit classes, the assets attributable to these unit classes shall be invested jointly in accordance with the specific investment objective, strategy and restrictions of the Sub-fund in question;
- (ii) The Management Company may decide to issue unit classes within the same Sub-fund that are subject to different conditions, including but not limited to (a) unit classes that are subject to a specific distribution strategy that entitles the holders to dividends or no distributions, (b) specific subscription and redemption fees, (c) a specific fee structure, (d) a specific hedging strategy and/or (e) other special features;
- (iii) The net proceeds from the issue of units of a unit class in respect of a particular Sub-fund shall be applied in the books of the Fund to that unit class and the assets and liabilities and income and expenditure attributable thereto shall be allocated to that unit class subject to the provisions below;
- (iv) Where income or assets are derived from another asset, such income or assets shall be applied in the books of the Fund to the same Sub-fund or unit class as the asset from which they were derived, and on any revaluation of an asset the increase or decrease in value shall be applied to the relevant Sub-fund or unit class;
- (v) Where the Fund incurs a liability which relates to an asset of a particular Sub-fund or unit class or to an action taken in relation to an asset of a particular Sub-fund or unit class, that liability will be allocated to the relevant Sub-fund or unit class;
- (vi) Where an asset or liability of the Fund cannot be regarded as attributable to a particular Sub-fund or unit class, such asset or liability shall be allocated to all Sub-fund or unit classes proportionally to their respective net asset values or in such other manner as the manager may in good faith determine; and
- (vii) On the payment of distributions to the holders of a particular unit class, the net asset value of that unit class shall be reduced by the amount of such distributions.

9.1.2 The assets of the Fund comprise all admissible investment assets eligible for investment in accordance with the provisions of (a) these Management Regulations, (b) the Prospectus and, in particular, the relevant Sub-fund Annex and, to the extent applicable to a Sub-fund, and of the ELTIF Regulation, including, but not limited to:

- (i) any cash or claims or deposits, including any interest accrued thereon;
- (ii) all bills of exchange, promissory notes and receivables (including proceeds of securities sold but not delivered);
- (iii) all bonds, debentures, shares, participations, subscription rights, warrants;
- (iv) futures contracts and other investments and securities that are owned by or contracted by the Fund;
- (v) all stock dividends, cash dividends and cash distributions received by the Fund (provided that the Management Company may make adjustments on behalf of the Fund in respect of fluctuations in the market value of securities caused by trading without dividends, without subscription rights or by similar practices);
- (vi) investment assets in accordance with Article 10 d) of the ELTIF Regulation;
- (vii) any interest accrued on interest-bearing securities held by the Fund, unless such interest is included or reflected in the nominal amount of such securities;
- (viii) the preliminary costs of the Fund and the Management Company arising in connection with the Fund, unless they have been amortised;
- (ix) all other assets of every kind and composition, including prepaid expenses.

9.1.3 The liabilities of the Fund include:

- (i) all loans, invoices and accounts payable;
- (ii) all management fees incurred or payable (including, but not limited to, investment advisory fees, performance or administration fees, custody fees and other fees as set out in the Prospectus);
- (iii) all known present and future liabilities, including any contractual payment obligations of money or assets due, including the amount of any unpaid dividends declared by the Management Company on behalf of the Fund if the Valuation Day (as defined in the Prospectus) is on or after the record date for the determination of the eligible person;
- (iv) an appropriate accrual for future taxes based on capital and income on the Valuation Day as determined from time to time by the Management Company and such other accruals as may be approved and authorised by the board of directors of the Management Company covering, inter alia, liquidation expenses; and
- (v) all other liabilities of the Fund of any kind and composition other than liabilities represented by units of the Fund. In determining the amount of such liabilities, the Management Company may calculate management costs and other costs of a regular or recurring nature in advance on the basis of an estimated amount for one year or other periods and recognise them in equal proportions over such period.

Interest on securities and liquid investments as well as on fees and expenses is accrued in such a way that the applicable net asset value on each Valuation Day takes into account a calculated interest amount to which the Fund is entitled up to the Valuation Day applicable to the units issued or redeemed on the relevant Valuation Day.

9.2 Valuation of assets

The assets of each Sub-fund are valued on each Valuation Day as defined in the relevant Sub-fund Annex as follows:

- (i) The value of cash or deposits, bills of exchange and promissory notes and accounts receivable and payable, prepaid expenses, cash dividends and interest declared or accrued as described above and not yet received shall be deemed to be the full amount unless it is unlikely that the relevant amounts will be paid or received in full, in which case the value shall be determined after deducting such discount as the Management Company deems appropriate in such case to reflect the actual value;
- (ii) Liquid investments and money market instruments may be valued at nominal value plus accrued interest or at amortised cost;
- (iii) The value of securities and/or financial derivative instruments listed or traded on a stock exchange (including listed securities of closed-end underlying funds) will be determined on the basis of the last available closing price or, if such a price is unavailable or otherwise inaccurate, on the basis of the price quoted by an independent broker, and any security traded on another regulated market will be valued in a manner as close as possible to that provided for listed securities;
- (iv) For unlisted securities or securities and/or financial derivative instruments that are not traded on a stock exchange or another regulated market (including unlisted securities of closed-end underlying funds), as well as listed or unlisted securities on another market for which no valuation price is readily available or securities for which the quoted prices are not, in the opinion of the Management Company, representative of the fair value, the value will be determined by the Management Company prudently and in good faith;
- (v) Securities issued by open-ended or closed-ended underlying funds (irrespective of whether they are or are not listed on a stock exchange) will be valued on the basis of their latest available net asset value or price, whether estimated or final, as reported or provided by such funds or their agents; for open-ended underlying funds for which a single net asset value is calculated and which are also listed on a stock exchange, the price of the single net asset value reported or provided by these funds or their representatives, whether estimated or final, will be used, rather than the price of the fund listed on a stock exchange. If no net asset value is known at the time the investment is entered into or acquired or on a Valuation Day thereafter, the purchase price plus acquisition costs, if applicable, may be used by way of alternative until a net asset value is known. This net asset value may differ from the value quoted on the corresponding stock exchange. If necessary, the Management Company will correct the net asset values or the balance sheet figures and values if it is of the opinion that this more accurately reflects the true value. This rule also expressly applies at the end of the financial year. If no net asset values are available, the Management Company is authorised to carry out what it considers to be a fair valuation at its own discretion, taking into account the valuation principles. The Management Company may also carry out the valuations on some different basis, provided this corresponds to the special features of the respective asset;
- (vi) The liquidation value of futures or options contracts that are not traded on exchanges or other organised markets is their net liquidation value, which is determined in accordance with the guidelines laid down or approved by the Management Company on a basis that is applied uniformly for the various types of contracts. The liquidation value of futures or options contracts traded on exchanges or other organised markets shall be based on the last available settlement prices of such contracts on exchanges and organised markets on which the contracts in question are traded on behalf of the Fund, provided that if a futures or options contract could not be liquidated on the day on which the net asset value is determined, the

basis for determining the liquidation value of such contract shall be the value which the Management Company considers to be fair and reasonable;

- (vii) All other assets shall be valued at fair market value determined in good faith in accordance with procedures established by the Management Company.
- 9.3 The Management Company may engage the services of a recognised and independent third party provider (e.g. valuation agent) under its own responsibility at the expense of the Fund in order to obtain independent external valuation advice for relevant securities. Such a third party provider may also be required to demonstrate extensive and relevant experience in the valuation of the relevant types of securities.
- 9.4 The Management Company is authorised, at its discretion, to apply different valuation principles to all or part of the assets of the Fund and/or a Sub-fund or unit class if it considers that the valuation principles set out above are not applicable in the circumstances or appear inappropriate for the assets concerned, provided that a set of rules is applicable to the valuation of all assets allocated to a particular Sub-fund or unit class.
- 9.5 Whilst the Management Company reserves the right to use published final valuations to calculate the net asset value, using the latest available published price for each investment, because of the limited frequency with which such valuations can be made available and because of the delays in obtaining such information the Management Company also reserves the right to use more recent valuations where this is considered appropriate. Such valuations may be based on an estimate of a more recent price of a unit or share of an underlying fund in which the Fund invests, obtained from the underlying fund or one of its service providers or agents or calculated on the basis of more recent information. Consequently, the valuations in relation to the units may be based largely or entirely on estimates.
- 9.6 The value of assets denominated in a currency other than the Reference Currency of a Sub-fund or unit class (if different) will be determined in consideration of the exchange rate prevailing at the time the net asset value is determined and in accordance with the rules set out in the relevant Sub-fund Annex.
- 9.7 In cases where it is impossible to determine the value of an investment in accordance with the aforementioned valuation procedures, or in cases where the Management Company or its agents decide that it is impracticable or inappropriate to determine the value of an asset or the amount of a liability in accordance with the above procedures, the price shall be set at a fair and reasonable amount determined in good faith and prudently by the Management Company or its agents in accordance with the accounting procedures applicable to the Fund.
- 9.8 The Management Company will use its reasonable judgement to determine the values to be attributed to the assets and liabilities.
- 9.9 The Management Company will comply with CSSF Circular 02/77, CSSF Circular 24/856⁸ and all superseding circulars for the protection of investors in the event of an error in the calculation of the net asset value and correction of the consequences arising from non-compliance with the

⁸ CSSF Circular 24/856 on the protection of investors in the event of an error in the calculation of the net asset value, non-compliance with the investment conditions and other errors at the level of undertakings for collective investment ("Circular 24/856") has applied since 1 January 2025.

investment rules applicable to UCIs, with the exception of the materiality threshold relating to errors in the calculation of the net asset value (as specified in the relevant Sub-fund Annex).

10. Temporary suspension of the calculation of the net asset value, subscriptions and redemptions

- 10.1 The Management Company is authorised to temporarily suspend the calculation of the net asset value per unit of one or more Sub-fund and the subscription and redemption of units of these Sub-funds in the following cases:
- (i) if one or more stock exchanges or markets that are relevant for the valuation of a significant portion of the assets of one or more Sub-funds of the Fund are closed (except on weekends and public holidays) or if trading in them is restricted or suspended;
 - (ii) if, due to political, economic, military or monetary events or circumstances beyond the responsibility and control of the Management Company, the sale or disposal of assets of one or more Sub-funds of the Fund is not reasonable or customary or would significantly harm the interests of investors, or if it is impossible for the Fund to calculate the net asset value per unit;
 - (iii) in the event of a breakdown in the communication channels normally used for the valuation of investments of the Fund or if, for reasons beyond the control of the Fund and the Management Company, the value of an asset of one or more Sub-funds of the Fund cannot be determined as quickly and accurately as required;
 - (iv) if, due to exchange rate restrictions or other restrictions affecting payment transactions, transactions on behalf of one or more Sub-funds of the Fund become impossible or the purchase and sale of assets of one or more Sub-funds of the Fund cannot be carried out at normal exchange rates;
 - (v) if the suspension is required by law or on the basis of court proceedings; and/or
 - (vi) if the Management Company decides for any reason that suspension is in the interests of the investors.
- 10.2 In any of the above cases, the Management Company may suspend the issue and/or redemption of units without suspending the calculation of the net asset value.
- 10.3 If required by law, a notification of the beginning and end of a suspension will be made available to investors on the Management Company's website. Any suspension declared shall take effect at the time specified by the Management Company, which may be at any time before, during or after the relevant Valuation Day, and shall continue until the Management Company declares the suspension to be terminated.
- 10.4 Applicants or investors applying for the purchase or redemption of units in the relevant Sub-fund (s) will also be notified accordingly. After calculation of the net asset value has been suspended, applicants or existing investors may give notice that they wish to withdraw their application for redemption of units in accordance with the provisions of the Prospectus.
- 10.5 Furthermore, the Management Company has the right to suspend the calculation of the net asset value of a Sub-fund for the period specified in the Prospectus without being obliged to notify investors if, in its judgement, a significant proportion of the assets of the Sub-fund cannot be valued on a reasonable basis and the Management Company expects that these difficulties will be overcome within that period.

- 10.6 The Management Company will take all reasonable steps to bring any period of suspension to an end as soon as possible.

11. Redemption or transfer of units

11.1 Redemption procedure

- 11.1.1 Unless the Sub-fund is a closed-ended Sub-fund, each investor has the option of announcing an application for redemption of the units he holds and payment of the respective redemption price in accordance with the provisions of the Prospectus and the respective Sub-fund Annex.

- 11.1.2 Units of Sub-funds that qualify as ELTIFs, unless otherwise stipulated in the respective Sub-fund Annex, will be redeemed under the following conditions:

- (i) Redemptions of units have not been temporarily suspended;
- (ii) The total amount of redemptions is limited to 50% of the freely available assets of the Sub-fund at the end of the quarter that are referred to in Article 50 (1) of Directive 2009/65/EC ("liquid assets") and that are not required to service current liabilities (including previously announced distributions), fees, accruals, losses carried forward, investments including outstanding payment obligations or reinvestments (including the fulfilment of redemption requests from previous valuation days).

11.2 Payment of the redemption price

- 11.2.1 The redemption price for the redeemed units shall be paid within two bank working days after the bank working day on which the redemption takes place. There shall be no non-cash payments as fulfilment of redemption requests.

- 11.2.2 All taxes, commission payments and other fees incurred in connection with the payment of the redemption price (including those taxes, commission payments and fees incurred in a country in which the units are sold) will be deducted from the redemption price paid to the redeeming unit holder. The redeemed units will then be cancelled.

- 11.2.3 Further information on the procedure for redemptions is detailed in the Prospectus.

11.3 Suspension of redemption

The Management Company may suspend the redemption of units in accordance with section 10.2 of these Management Regulations.

11.4 Compulsory redemption

- 11.4.1 The Management Company may, at its discretion, decide on a compulsory redemption of units in the case of a defaulting investor as described in more detail in the Prospectus and in the following cases.

- 11.4.2 Units may be subject to compulsory redemption within the limits of applicable law and the restrictions set out in this Prospectus if the Management Company considers this to be in the best interests of the Fund. Redemptions are made on the basis of the net asset value per unit on the Valuation Day following the Management Company's decision to redeem the units. The corresponding redemption amount is payable without interest as soon as possible (with due consideration being given to the liquidity of the portfolio and the interests of the investors) after the effective date of the redemption.

11.4.3 Furthermore, if the Management Company considers that an Excluded Person holds units, the Management Company may compulsorily redeem such units at the next available net asset value per unit, giving at least fifteen (15) calendar days' notice to the Excluded Person. The redeemed units shall be cancelled and the Excluded Person shall cease to be a unitholder.

11.4.4 All taxes, commission fees and other charges incurred in connection with the payment of the redemption price (including those taxes, commission fees and charges incurred in any country in which the units are sold) will be deducted from the redemption price paid to the redeeming unit holder. The redeemed units will be cancelled.

11.5 Transfer of units

Investors may freely transfer fully paid-up units except to the Management Company. Unless otherwise stipulated in the respective Sub-fund Annex, the registration of units on a secondary market by the Management Company is not envisioned. Accordingly, the Management Company assumes no responsibility for the trading of units on the secondary market and, in particular, is not responsible to investors who hold units of the Fund on the basis of a transaction on an organised market or multilateral trading system. Investors' attention is hereby drawn to the fact that the Management Company may take all necessary measures, including the measures described in section 10.4, to prevent the Fund's units from being held by Excluded Persons.

12 Conversion of unit

Investors are not authorised to convert their units into units of another unit class or another Sub-fund.

13 Disclosures

13.1 The net asset value, the historical performance of the Fund, the issue price and the redemption price per unit of each unit class will be available in Luxembourg on the website or at the registered office of the Management Company and the Depositary.

13.2 The audited annual reports of the Fund will be made available to investors on request at the registered offices of the Management Company, the Depositary and each paying agent.

13.3 The initial valid version of the Management Regulations has been filed with the Luxembourg Trade and Companies Register and a notice of this filing has been published in *Recueil électronique des sociétés et associations* ("RESA"). Future amendments to the Management Regulations will be filed with the Luxembourg Trade and Companies Register and a reference to this filing will be published in the RESA. Any notice of the filing of amendments to these Management Regulations with *Registre de Commerce et des Sociétés*, Luxembourg, will be published in the RESA.

13.4 The amendments and all notifications to investors may, at the discretion of the Management Company, also be published in the relevant gazettes of the countries in which the units of the Fund are offered and sold.

14 Term, dissolution, merger and liquidation of the Fund, a Sub-fund or a unit class

14.1 Term

The Fund is intended to continue for an indefinite period. For s Sub-funds that qualify as ELTIFs within the meaning of the ELTIF Regulation, a term is specified in the corresponding Sub-fund annex.

14.2 Liquidation of the Fund or a Sub-fund

14.2.1 The Management Company may dissolve the Fund or one of its Sub-funds at its sole discretion. Such a decision may be taken in the following circumstances, inter alia:

- (i) an actual or foreseeable and sustained deterioration in market conditions that could lead to a significant reduction in the net asset value of the Fund or any of its Sub-funds;
- (ii) the level of the total assets of the Fund or one of its Sub-funds does not allow the Management Company to manage the Fund or the respective Sub-fund in an economically efficient manner;
- (iii) a change in the economic or political situation has an adverse material effect on the investments of the Fund or the relevant Sub-fund; or
- (iv) the Management Company is of the opinion that this is in the best interests of the investors.

14.2.2 Such dissolution requires (i) the prior authorisation of the CSSF and (ii) prior notice to investors. No more units will be issued from the date of the Management Company's decision to dissolve the fund. Redemption of units, however, remains possible, provided that equal treatment of investors can be ensured. At the same time, all identifiable outstanding costs and fees will be deferred. The Management Company shall inform the investors prior to dissolution, stating the reasons and the procedure.

14.2.3 If the Management Company decides to dissolve the Fund or a Sub-fund, the liquidation shall be carried out by one or more liquidators (who may be natural persons or legal entities). The Management Company appoints the liquidator or liquidators and determines their powers and remuneration. In accordance with the Law of 2010, the appointment of a liquidator by the Management Company requires the prior approval of CSSF. The net liquidation proceeds will be distributed by the liquidators to the investors of the Fund or the relevant Sub-fund in proportion to their holding in the Fund or the relevant Sub-fund.

14.2.4 Liquidation proceeds that are not claimed by the investors at the end of the liquidation of the Fund or Sub-fund will be deposited with the "*Caisse de Consignation*" in Luxembourg. They expire after the statutory period.

14.2.5 Liquidation of s Sub-funds that qualify as ELTIFs

In accordance with Article 21 of the ELTIF Regulation, the Management Company shall, before the end of the term of a Sub-fund which qualifies as an ELTIF within the meaning of the ELTIF Regulation, establish a schedule itemised according to assets for the orderly disposal of such assets and shall inform the CSSF thereof at least one year prior to the date of the end of the term of the Sub-fund. The schedule shall include (i) an assessment of the potential buyer market, (ii) an assessment and comparison of potential sale prices, (iii) a valuation of the assets to be divested and (iv) a timeframe for the divestment plan.

14.3 Merger of one or more Sub-funds

- 14.3.1 To the extent permitted by applicable law, a s Sub-fund may be merged with another Luxembourg investment fund or an investment fund domiciled in the European Economic Area ("merger") that is subject to equivalent supervision on the basis of a decision by the Management Company in the event of special circumstances beyond its control, such as political, economic or military emergencies, or if the Management Company concludes, in light of prevailing market conditions or other conditions, including conditions that may adversely affect the ability of a Sub-fund to operate in an economically efficient manner, and having due regard to the best interests of investors, that a Sub-fund should be merged with another fund. This decision will be communicated to investors as required. Each investor in the relevant Sub-fund shall be given the opportunity to request the redemption of his units without redemption charge within a period to be determined by the Management Company, which shall not be less than one month and shall be specified in the said notice. At the end of this period, the merger is binding for all investors who have not requested redemption. If a Sub-fund is merged with another investment fund, the valuation of the Sub-fund's assets will be reviewed by an auditor who will issue a written report at the time of the deposit, to the extent required by law or regulation.
- 14.3.2 Each investor in the relevant Sub-fund or unit class shall be given the opportunity to request, within a period to be determined by the Management Company but which shall not be less than one month and shall be specified in the said notice, either the repurchase of his units or the exchange of his units for units of a s Sub-fund or unit class not affected by the merger, without redemption charge.
- 14.4 If the Management Company determines that it is in the best interests of the investors in the relevant Sub-fund or unit class or that there has been a change in the economic or political situation in relation to the relevant Sub-fund or unit class that would justify such a measure, the reorganisation of a Sub-fund or unit class may be effected by a division into two or more s Sub-funds or unit classes of the Fund, provided this is permitted under applicable law. This decision will be communicated to investors as required. The notification shall also contain information on the two or more new Sub-funds or unit classes. The notification shall be made at least one month before the date on which the reorganisation takes effect in order to allow investors to request the sale of their units free of charge before the division into two or more Sub-funds or unit classes takes effect.
- 14.5 Unless required by law, an investor or successor in title may not request that a Sub-fund be liquidated or divided.

15 Fees and expenses

- 15.1 The fees for each Sub-fund are set out in the relevant Sub-fund Annex to the Prospectus.
- 15.1.1 The Fund shall pay out of the assets of the respective Sub-fund all costs that it incurs, in particular:
- a) formation costs of the Fund or a Sub-fund, in particular all management, regulatory, custodian, depositary and service costs incurred in connection with the establishment of the Fund or a Sub-fund by the Management Company or a third-party provider;
 - b) the costs arising in connection with the acquisition of assets by a Sub-fund, in particular all management, regulatory, custodian, depositary and audit costs incurred by the Management

Company or an external service provider in connection with the acquisition of assets of the Sub-fund;

- c) management and performance fees to the Management Company and the Investment Advisor, including all interest;
- d) distribution costs, in particular all management, regulatory, custodian, depositary and service provider costs incurred by the Management Company or a third-party provider in connection with distribution;
- e) other costs, in particular:
 - (i) payments made to the following persons or organisations, including any persons to whom such persons or organisations have delegated a function;
 - the Depositary;
 - investment advisers;
 - providers of valuations, fund accounting services and fund administration services;
 - entities that provide services to investors, including transfer agents and broker-dealers that are book owners of the units and provide sub-custody services to the beneficial owners of such units;
 - providers of asset management and similar services;
 - other providers that trigger transaction costs;
 - providers of prime brokerage services;
 - providers of securities administration services or providers of securities management services;
 - providers of securities lending services;
 - (ii) operating costs under a fee-sharing agreement with a third party;
 - (iii) any payments to legal and professional advisers;
 - (iv) deferred fees for the specific treatment of gains and losses;
 - (v) audit, registration and regulatory fees.

15.2 The total expense ratio of the Fund will be disclosed in the relevant Sub-fund Annex.

16 Distribution of dividends

16.1 The distribution policy for the Fund and each Sub-fund is disclosed in the Prospectus.

16.2 No distribution may be made that would cause the total net assets of the Fund to fall below the minimum amount prescribed by law. Distributions that are not claimed within five years of their due date will be forfeited and revert to the Fund.

17 Information for investors

17.1 The Management Company shall make the following available to investors on its website or at the registered office of the Fund during normal business hours on each banking day: the Prospectus including the Management Regulations as amended, the information pursuant to

Article 21 of the Law of 2013, the key information document, the annual reports and semi-annual reports, the current net asset value per unit (per unit class) and other notices.

- 17.2 Certain information carriers (each hereinafter "**Electronic Information Carriers**") used to disclose or make available certain information or documents require access to the internet and/or an electronic messaging system. By the mere fact of investing in the Fund or soliciting an investment in the Fund, an investor acknowledges the possible use of Electronic Information Carriers and confirms that he has access to the Internet and to an electronic messaging system that enables him to access the information or documents disclosed or made available through an Electronic Information Carrier.
- 17.3 By the mere fact of investing or proposing to invest in the Fund, an investor acknowledges and agrees,
- (i) that the information that needs to be disclosed in accordance with applicable laws and regulations may be provided via a website without being addressed to him personally; and
 - (ii) that the address of the relevant website and the location of the website where the information can be accessed are indicated either in the Prospectus, these Management Regulations, the Key Information Document, the annual report or the semi-annual report of the Fund or at the registered office of the Management Company.

18 Amendment(s) to the Management Regulations

- 18.1 The Management Company may amend the Management Regulations in whole or in part at any time with the prior consent of the CSSF.
- 18.2 All significant amendments must be notified to the unitholders in writing or by electronic means in accordance with the applicable Luxembourg regulatory requirements or, where applicable, announced before they come into force. Amendments to the Management Regulations shall be filed with the Luxembourg Trade and Companies Register and a notice of the filing of the amendment in this register shall be published in the RES.
- 18.3 Unless the Management Company stipulates otherwise, these amendments shall enter into force on the date on which the amendments are filed with the Luxembourg Trade and Companies Register.

19 Conflicts of interest

In accordance with the requirements of the Law of 2010, the Management Company shall implement appropriate organisational and administrative arrangements and measures, as described in more detail in the Prospectus,

to identify, prevent and manage conflicts of interest in order to prevent such conflicts from adversely affecting the interests of the Fund and its investors.

20 Audit and financial year

- 20.1 The accounts of the Management Company shall be audited by an auditor appointed by the Management Company who shall perform the duties prescribed by the Law of 2010 and the Law of 2013 in respect of the assets of the Fund.
- 20.2 The currency of the accounts of the Fund is the Euro. The financial year of the Fund begins on 1 April of each year and ends on 31 March of the following year, with the exception of the first financial year, which begins when the Fund is established and ends on 31 March 2026.
- 20.3 The Fund's accounts are prepared on the basis of Luxembourg generally accepted accounting principles (LUX GAAP) or other generally recognised accounting principles disclosed in the Prospectus.

21 Limitation period

Investors' claims against the Management Company or the Depositary are subject to a statute of limitations of five years after the date of the event giving rise to such claims.

22 Applicable law - Jurisdiction - Language

These Management Regulations are governed by the law of the Grand Duchy of Luxembourg. Disputes arising between the investors, the Management Company and the Depositary shall be settled in accordance with law of Luxembourg and under the jurisdiction of the District Court of Luxembourg. The administrative language for these Management Regulations is German.

Annex II: Information for investors in Switzerland

Information for investors in Switzerland

1. Qualified investors

The investment fund may only be distributed in Switzerland to qualified investors within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), as well as according to the definition of professional clients under Article 4 of the Financial Services Act (FinSA). This includes, among others, investors who have opted out pursuant to Article 5(1) FinSA.

Investors domiciled or with a registered address in Switzerland are not permitted to (directly) invest in any other (third party) collective investment schemes disclosed in this document for which no representative and paying agent in Switzerland have been appointed.

2. Representative

The representative in Switzerland is Rothschild & Co Bank AG, Zollikerstrasse 181, CH 8034 Zürich.

3. Paying agent

The paying agent in Switzerland is Rothschild & Co Bank AG, Zollikerstrasse 181, CH8034 Zürich.

4. Place where the relevant documents may be obtained

The relevant documents as defined in Art. 13a CISO as well as the annual reports may be obtained free of charge from the representative in Switzerland.

5. Payment of retrocessions and rebates

The investment fund respectively the fund management company and its agent may pay retrocessions as remuneration for distribution activity in respect of the investment fund units in or from Switzerland. This remuneration may be deemed payment for any offering of and advertising for the investment fund, including any type of activity whose object is the purchase of the fund, such being for example the organization of road shows, the participation at fairs and presentations, the preparation of marketing materials, the training of distributors, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the investment fund of the investor concerned. In the case of distribution activity in or from Switzerland, the investment fund respectively the fund management company and its agents, may upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that:

- they are paid from fees received by the investment fund respectively the fund management company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;

- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the investment fund respectively the fund management company are as follows:

- the volume subscribed by the investor or the total volume they hold in the investment fund or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of the investment fund. At the request of the investor, the investment fund respectively the fund management company must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.