

**SALES PROSPECTUS**  
**INCLUDING**  
**MANAGEMENT REGULATIONS**

***PTAM SICAV***

**Sub-fund:**

**PTAM Global Equity**

An investment company  
(société d'investissement à capital variable)  
in accordance with Part I of the amended Luxembourg Law of 17 December 2010  
on undertakings for collective investment

The Sales Prospectus is only valid in combination with the Company's most recent annual report, if this has already been prepared, and with a more recent semi-annual report if this annual report was published more than eight months ago.

The Sales Prospectus and the Articles as amended, as well as annual and semi-annual reports, are available from the Management Company and all Paying Agents free of charge.

No entities are authorised to refer to information which is not included in the Sales Prospectus or in other publicly accessible documents to which the Sales Prospectus refers.

As at: 31 July 2025

**Information for investors relating to the United States of America**

The sale of units in the United States of America (US) or to US citizens is excluded. By way of example, US citizens are natural persons who

- a) were born in the US or one of its territories,
- b) are naturalised citizens (or green card holders),
- c) were born outside of the US as the child of a US citizen,
- d) are not US citizens, but reside predominantly in the US,
- e) are married to a US citizen, or
- f) are subject to tax in the US.

The following are also regarded as US citizens:

- a) companies and stock corporations established under the law of one of the 50 US states or the District of Columbia,
- b) companies or partnerships established by an Act of Congress,
- c) pension funds founded as a US trust, or
- d) companies subject to tax in the US.

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## ORGANISATION OF THE COMPANY

### 1. COMPANY

#### **PTAM SICAV**

Investment company with variable capital  
1c, rue Gabriel Lippmann  
L-5365 Munsbach

#### **BOARD OF DIRECTORS OF THE COMPANY**

##### **Chairperson of the Board of Directors**

#### **Prof. Stefan Duchateau**

1, rue Pletzer  
L-8080 Bertrange

##### **Deputy Chairperson of the Board of Directors**

#### **Klaus Lehr**

Alte Schmiede 5  
D-72555 Metzingen

##### **Member of the Board of Directors**

#### **Marcus Gansen**

1c, rue Gabriel Lippmann  
L-5365 Munsbach

### 2. MANAGEMENT COMPANY

#### **Hauck & Aufhäuser Fund Services S.A.**

#### **R.C.S. Luxembourg No. B28878**

1c, rue Gabriel Lippmann  
L-5365 Munsbach

Equity capital as at 10 March 2025: EUR 11,039,000

Other funds managed by the Management Company:

An overview of the investment funds managed by Hauck & Aufhäuser Fund Services S.A. is available at the registered office of the company. Interested parties can also refer to the company website: [www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com).

##### **Executive Board of the Management Company:**

#### **Elisabeth ("Lisa") Backes**

#### **Christoph Kraiker (CEO)**

#### **Wendelin Schmitt**

##### **Supervisory Board of the Management Company:**

##### **Chairperson:**

#### **Qiang (Alan) Liu**

Vice President  
Fosun International Limited

**Members:**

**Andreas Neugebauer**  
Independent Director

**Marie-Anne van den Berg**  
Independent Director

Current information relating to the Management Company's equity capital and the composition of corporate bodies can be found in the most recent annual and semi-annual reports.

**3. DEPOSITARY AND PAYING AGENT**

**Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch**  
1c, rue Gabriel Lippmann  
L-5365 Munsbach

**4. REGISTRAR AND TRANSFER AGENT**

**Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch**  
1c, rue Gabriel Lippmann  
L-5365 Munsbach

**5. REGISTRAR AND TRANSFER AGENT FOR PRIVATE INDIVIDUALS**

**Moventum S.C.A.**  
12, rue Eugène Ruppert  
L-2453 Luxembourg

**6. FUND MANAGEMENT**

**PT Asset Management GmbH**  
Alte Schmiede 5  
D-72555 Metzingen

**7. AUDITOR**

**BDO Audit S.A.**  
1, rue Jean Piret  
L-2350 Luxembourg

## THE INVESTMENT COMPANY

PTAM SICAV is an open-ended investment company, which, as an investment company with variable capital ("société d'investissement à capital variable" or "SICAV" or "Company" or "Fund") in Luxembourg is subject to Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 17 December 2010") and meets the requirements of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The Company was established on 31 July 2025 for an indefinite term and exists in the form of an umbrella fund, i.e. shares of various sub-funds can be issued. The Company is registered in the Trade and Companies Register of Luxembourg under No. B-298813.

The sole purpose of the Company is to invest the funds raised in securities and other permitted financial assets in compliance with the Law of 17 December 2010 based on the principle of risk distribution and to provide shareholders with the profits resulting from the management of their assets. The Company may take any measures and carry out any transactions which are deemed appropriate for the fulfilment and development of this purpose in the broadest possible sense of the Law of 17 December 2010.

The Board of Directors is responsible for determining the investment objectives and policies of the Company's respective sub-fund as well as for monitoring the management and administration of the Company.

The Articles for PTAM SICAV were published on 14 August 2025 for the first time in the Recueil électronique des Sociétés et Associations ("RESA").

## THE MANAGEMENT COMPANY

The Company is managed by **Hauck & Aufhäuser Fund Services S.A.** ("Management Company").

The Management Company was appointed in accordance with an administration agreement concluded, and amended where applicable, between the Management Company and the Company. This agreement has been entered into for an unlimited period of time.

The Management Company was established on 27 September 1988 as a joint-stock company under Luxembourg law with an indefinite term. Its registered office is in Luxembourg. The Articles of the Management Company were published in the Mémorial in 1988 and filed with the Trade and Companies Register of the Luxembourg District Court. Amendments made since then have been published in the Mémorial and, since 1 June 2016, in RESA.

The purpose of the Management Company is to establish and manage undertakings for collective investment ("UCIs") under Luxembourg law and to execute all activities associated with the establishment and management of these UCIs. In addition, the Management Company carries out tasks within the meaning of the Law of 12 July 2013 on alternative investment fund managers ("AIFM Law"). In particular, these include the activities listed in Annex I, Point 1 of the aforementioned law, as well as sub-activities pertaining to the additional administrative tasks listed in Annex I, Point 2 a).

Inter alia, the Management Company is responsible for the general administrative tasks that fall under the scope of fund management and are prescribed by Luxembourg law. In particular, these include the calculation of the net asset value of the shares, the Fund's accounting and communication with clients.

Under its responsibility and control, and at its own expense, the Management Company has transferred the calculation of the net asset value, the Fund's accounting and the reporting to Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch, based at 1c, rue Gabriel Lippmann, L-5365 Munsbach.

Furthermore, under its responsibility and control, and at its own expense, the Management Company has outsourced the role of Registrar and Transfer Agent to Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch, with registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach.

The IT administration of the Management Company is performed by Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch and Hauck Aufhäuser Lampe Privatbank AG distributed across the Luxembourg and German locations.

## THE FUND MANAGEMENT

The Management Company has appointed **PT Asset Management GmbH**, a limited liability company under German law, as Fund Management of the Fund.

The Fund Management holds a licence for asset management and is subject to corresponding supervision. The main tasks of the Fund Management are to independently implement the investment policy for the (sub-)fund's assets on a daily basis and conduct day-to-day activities relating to asset management under the supervision, responsibility and control of the Management Company, and to provide other related services. These tasks are carried out in accordance with the principles of the corresponding (sub-)fund's investment policy and investment restrictions as described in this Sales Prospectus and in the Management Regulations, and in compliance with the statutory investment restrictions. The Fund Management is authorised to select agents and brokers to conduct transactions in the Fund's assets. The Fund Management is responsible for making investment decisions and placing orders. The Fund Management is entitled to seek professional advice from third parties at its own expense and under its own responsibility — in particular from different investment advisors. The Fund Management is permitted to transfer its duties (in whole or in part) to third parties with the approval of the Management Company. The Fund Management will be responsible for their remuneration in full. In the event of extensive delegation, the Sales Prospectus will be amended in advance.

The Fund Management shall bear all expenses incurred in connection with the services that it carries out. Brokerage commissions, transaction fees and other business costs relating to the purchase and sale of assets will be borne by the Fund.

Under its own responsibility and control, the Management Company may consult other investment advisors or fund managers in relation to the management of the Fund's assets.

Such investment advisors have a purely consultative role, and make no independent investment decisions. They are authorised, under the general control and responsibility of the Management Company and within the framework of the day-to-day implementation of the Management Company's investment policy, to provide estimates, advice and recommendations for the Fund regarding the selection of investments and the selection of securities to be included in the Fund. The Management Company is to ensure the daily management of Fund assets; all investment decisions are made accordingly by the Management Company.

Only the Depositary and Paying Agent are entitled to accept client funds.

## THE DEPOSITARY

The Company has appointed **Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch**, with its registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, entered in the Trade and Companies Register of Luxembourg under number B 175937, as the Fund's Depositary by way of a written agreement. The Depositary is a branch of Hauck Aufhäuser Lampe Privatbank AG, Kaiserstr. 24, D-60311 Frankfurt am Main, a German financial institution with a full banking licence within the meaning of the German Banking Act (KWG) and within the meaning of the Luxembourg Law of 5 April 1993 on the financial sector as amended. It is registered in the Commercial Register of Frankfurt am Main District Court under the number HRB 108617. Both Hauck Aufhäuser Lampe Privatbank AG and its branch in Luxembourg are supervised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht — BaFin). In addition, Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch is regulated by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) in respect of liquidity, money laundering and market transparency.

All tasks and duties of the Depositary are exercised by the branch. Its function is based in particular on the Law of 17 December 2010, CSSF Circular 16/644, the Depositary Agreement and the Sales Prospectus. As the Paying Agent, it is responsible for paying out any distributions, as well as the redemption price of redeemed shares and other payments.

Subject to compliance with statutory regulations, the Depositary may transfer the custody of financial instruments and other assets to another company ("sub-depositary"). An overview of any appointed sub-depositaries can be found on the Depositary's website ([www.hal-privatbank.com/en/imprint](http://www.hal-privatbank.com/en/imprint)).

The Depositary did not make the Management Company and/or the Company aware of any conflicts of interest in connection with the appointment of sub-depositaries.

The Depositary performs its duties independently, honestly, in good faith, professionally, and in the interests of the Fund and its investors. This obligation is particularly reflected in the duty, as Depositary, to carry out and organise tasks so that potential conflicts of interest are minimised to the greatest possible extent. The Depositary shall not carry out any tasks relating to the Fund or the Management Company acting on behalf of the Fund which may lead to conflicts of interest between the Fund, investors in the Fund, the Management Company and the Depositary itself, unless its tasks as Depositary are functionally and hierarchically separated from potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to investors in the Fund.

The tasks of the Management Company and the Depositary may not be carried out by one and the same company.

Insofar as Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch performs the role of Depositary, it is obligated to protect the interests of the Fund and the shareholders.

Potential conflicts of interest may arise if the Depositary delegates individual custodial tasks or sub-custody to another outsourcing company. If this other outsourcing company is an affiliate of the Management Company or the Depositary (e.g. a parent company), this may result in potential conflicts of interest in the cooperation between this outsourcing company and the Management Company or the Depositary (e.g. the Management Company or Depositary may give preferential treatment to a company affiliated with it over other equivalent providers when assigning custodial tasks or selecting a sub-depositary). If such a conflict of interest, or another relating to the appointment of sub-depositaries, is identified in the future, the Depositary will disclose the circumstances and the measures taken to prevent or minimise the conflict of interest in a document accessible via the above-mentioned link.

Conflicts of interest may also arise if the Depositary carries out administrative tasks in accordance with Annex II, second indent of the Law of 17 December 2010, e.g. the tasks of the Registrar and Transfer Agent, and fund accounting activities. To manage these potential conflicts of interest, the relevant area of responsibility is divisionally separated from the custodial function.

The Management Company and the Depositary have appropriate and effective measures (e.g. procedural instructions and organisational measures) in place to ensure that potential conflicts of interest are largely minimised. If conflicts of interest cannot be prevented, the Management Company and the Depositary shall identify these conflicts and manage, monitor and report them to prevent damage to investors' interests. Compliance with these measures is monitored by an independent compliance function.

The Depositary provided the above information on conflicts of interest relating to sub-custody to the Management Company. The Management Company has checked the information in terms of its plausibility. However, it is dependent on the provision of information by the Depositary and cannot verify the accuracy and completeness thereof. The above list of sub-depositaries may change at any time.

Updated information concerning the Depositary, its sub-depositaries and any conflicts of interest faced by the Depositary as a result of the transfer of custodial tasks is available on request from the Management Company or the Depositary.

The Management Company will receive both the aforementioned information and the list of Sub-Depositaries from the Depositary. The Management Company is dependent on the provision of information by the Depositary and cannot verify the accuracy and completeness thereof.

The assets of all sub-funds are held by Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch, within its depositary network.

## **THE REGISTRAR AND TRANSFER AGENT**

Hauck & Aufhäuser Fund Services S.A. ("HAFS") with its registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg acts as the Registrar and Transfer Agent.

In its capacity as Registrar and Transfer Agent, HAFS will primarily be responsible for the proper maintenance and administration of the register in accordance with the provisions of Luxembourg law and also for the processing of subscriptions, redemptions and, where applicable, conversions and/or disposals of units, as well as for related communication with investors. HAFS is permitted to transfer elements of the aforementioned functions to third parties in order to fulfil these duties. Such transfers will take place at the expense of and under the responsibility of HAFS. Investors will be provided with information in this regard free of charge upon request.

HAFS has outsourced the function of Registrar and Transfer Agent to **Hauck & Aufhäuser Administration Services S.A.** ("HAAS"), with its registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

HAFS has tasked Moventum S.C.A. with its registered office at 12 rue Eugène Ruppert, L-2453 Luxembourg, with the maintenance of the register of private individuals and related administration.

The Sub-Registrar and Sub-Transfer Agent is, in particular, responsible for the safekeeping and maintenance of the Fund's sub-share register relating to private investors in accordance with the Fund's legal regulations applicable in the Grand Duchy of Luxembourg.

In its function as Sub-Registrar and Sub-Transfer Agent, Moventum shall in particular undertake the proper maintenance and management of the shareholders' register in accordance with the provisions of Luxembourg law and also the processing of subscriptions, redemptions and, where applicable, conversions and/or disposals of shares and engage in communication with clients. Moventum is permitted to transfer elements of the aforementioned functions to third parties in order to fulfil these duties. Such transfers will be carried out at its own expense and under its own responsibility. Investors will be provided with information in this regard free of charge upon request.

## **RISK CLASSIFICATION BY THE MANAGEMENT COMPANY**

The Management Company assigns a corresponding risk profile to the funds and sub-funds it manages. This is done based on the investment policy together with the investment objectives. The "GENERAL RISK INFORMATION" given in the Sales Prospectus is also applicable to the respective sub-fund.

The risk profiles are expressly not to be understood as an indication of possible income. If necessary, the classification may be amended by the Management Company. In this case, the sales documents will be amended accordingly.

- **Risk profile — "Defensive"**

The Fund is particularly suitable for investors who only accept low risks and simultaneously want to achieve income in the short term. Based on the investment policy and the investment objectives, the investor is willing to accept capital losses depending on the extent of potential fluctuations in value. The investment horizon of the investor should be short term.

The Management Company aims to minimise risks by diversifying investment in the Fund.

However, no assurance can be given that the investment policy's objectives will be achieved.

- **Risk profile — "Moderate"**

The Fund is particularly suitable for investors who accept moderate risks and simultaneously want to receive moderate income in the short to medium term. Based on the investment policy and the investment objectives, the investor is willing to accept capital losses depending on the extent of potential fluctuations in value. The investment horizon of the investor should be short to medium term.

The Management Company aims to minimise risks by diversifying investment in the Fund.

However, no assurance can be given that the investment policy's objectives will be achieved.

- **Risk profile — "Income-oriented"**

The Fund is particularly suitable for investors who accept increased risks and simultaneously want to receive potentially higher income in the medium to long term. Based on the investment policy and the investment objectives, the investor is willing to accept increased capital losses in the short term depending on the extent of fluctuations in the value of sub-fund investments. The investment horizon of the investor should be medium to long term.

The Management Company aims to minimise risks by diversifying investment in the Fund.

However, no assurance can be given that the investment policy's objectives will be achieved.

- **Risk profile — "Opportunity-oriented"**

The Fund is particularly suitable for investors who accept high risks and simultaneously want to receive potentially higher income in the long term. Based on the investment policy and the investment objectives, the investor is willing to accept high capital losses in the short term depending on the extent of fluctuations in the value of sub-fund investments. The investment horizon of the investor should be long term.

The Management Company aims to minimise risks by diversifying investment in the Fund.

However, no assurance can be given that the investment policy's objectives will be achieved.

- **Risk profile — "Speculative"**

The Fund is particularly suitable for investors who accept very high risks and simultaneously want to receive potentially very high returns. Based on the investment policy and the investment objectives, the investor is willing to accept very high capital losses in the short term depending on the extent of fluctuations in the value of sub-fund investments. The investment horizon of the investor should be long term.

The Management Company aims to minimise risks by diversifying investment in the Fund.

However, no assurance can be given that the investment policy's objectives will be achieved.

## **THE LEGAL STATUS OF THE SHAREHOLDERS**

The Company invests the Fund assets in securities and other permissible assets in its own name and for the joint account of the shareholders in accordance with the principle of risk diversification. The capital made available and the assets acquired with it form the Fund assets, which are held separately from the Management Company's own assets.

Shareholders participate in the Fund's assets as co-owners proportionate to the number of shares held by them.

Each sub-fund will be deemed to be a separate fund for the purposes of the relationship between shareholders. The rights and obligations of a sub-fund's shareholders are separate from those of the shareholders of other sub-funds. In relation to third parties, the assets of a sub-fund will only be liable for liabilities and payment obligations relating to that particular sub-fund.

The Company would like to point out that each shareholder may assert rights in their entirety directly against the Fund only if the shareholder is registered by name in the Fund's register of shareholders. In cases where a shareholder has invested in a fund via an intermediary that made the investment in its name but on behalf of the shareholder, it may not be possible for the shareholder to directly assert all rights against the Fund. In the event of an error in calculating the net asset value, non-compliance with the investment provisions or other errors at Fund level, payment of compensation to shareholders may be affected if the units were subscribed through an intermediary. Shareholders are advised to inform themselves about their rights.

## **INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF PTAM Global Equity**

The investment policy of PTAM Global Equity aims to increase the value of the investment assets contributed by the shareholders. To achieve this investment objective, the assets of the Fund/sub-fund are invested in accordance with the principle of risk diversification.

The Fund Management takes into account any risks related to sustainability (environmental, social and governance aspects) when making investment decisions and on an ongoing basis during the investment period of existing investments in the sub-fund.

However, no assurance can be given that the investment policy objectives specified above will be achieved.

This sub-fund is a financial product, with which, among other things, environmental or social characteristics are promoted and qualified in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). Further information can be found in the pre-contractual disclosure, which is attached to this Sales Prospectus as an annex.

The sub-fund will invest mainly in shares.

Within the framework of its investment policy, more than 50% of its assets will be invested in equity participations pursuant to Article 4 No. 1 i) of the Management Regulations.

The sub-fund's investment policy also allows for the acquisition of shares in companies with lower market capitalisation. Due to the low market capitalisation, shares in these companies may be less liquid and therefore more difficult to sell under certain circumstances.

Up to 10% of the sub-fund's net assets may be invested in investment fund units pursuant to Article 4 of the Management Regulations below. The sub-fund is therefore eligible as a target fund.

Investments are permitted worldwide, including in emerging markets.

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

- Shares
- ADRs and GDRs
- Equity-like participation certificates
- Units in investment funds (UCITS and UCIs, including ETFs)

Depending on financial market conditions, the Fund may hold up to 20% liquid assets. The aforementioned limit may be exceeded temporarily and for a period that is strictly necessary if this is required due to abnormal market conditions, and

if the exceedance of this limit is justified taking into account the interests of the investors, for example in very serious scenarios such as the terrorist attacks of 11 September 2001 or the collapse of Lehman Brothers in 2008.

Liquid assets are demand deposits that are available at any time and held with a financial institution in order to make current and extraordinary payments, as well as payments in connection with the disposal of permitted assets in accordance with Article 41(1) of the Law of 2010.

In addition, the Fund may, for the purposes of liquidity management, invest in demand deposits in the form of call deposits and deposits at notice within the meaning of Article 4 No. 1 f) of the Management Regulations and in money market funds.

In the context of the implementation of the investment policy, no securities lending or repurchasing agreements will be used. Furthermore, no total return swaps or other assets with similar characteristics will be acquired for the sub-fund. In the event of a change in the investment policy relating to the above instruments, the Sales Prospectus will be amended accordingly pursuant to Directive 2015/2365/EU of the European Parliament and of the Council of 25 November 2015.

For hedging purposes and for efficient portfolio management, the sub-fund may use derivatives and other techniques and instruments in accordance with Article 4 No. 6 of the Management Regulations. If these techniques and instruments relate to the use of derivatives within the meaning of Article 4 No. 1 g) of the Management Regulations, the relevant investment restrictions of Article 4 of the Management Regulations must be taken into account. Furthermore, the provisions of Article 4 No. 7 on risk management procedures for derivatives must be observed.

In the context of OTC transactions, the Management Company may accept collateral in the form of bank balances to reduce the counterparty risk. To this end, certain currencies are defined for each counterparty, which are exchanged. Non-cash collateral is not accepted.

The collateral may be utilised at any time without reference to the counterparty or approval from the counterparty.

In consideration of the minimum transfer amount, the scope of collateralisation is 100%.

The cash collateral received from the counterparty in the context of OTC transactions is invested in only one of — or a combination of — the following assets:

- high-quality sovereign bonds;
- money market funds with a short maturity structure in accordance with the definition in the CESR Guidelines on a common definition of European money market funds (CESR 10-049);
- demand deposits for entities in accordance with Article 50(1)(f) of Directive 2009/65/EC.

When investing cash collateral, the issuer or counterparty limits in Article 4 No. 3 of the Management Regulations apply analogously. By investing cash collateral, the sub-fund may, inter alia, be exposed to counterparty, interest rate or market risks.

The counterparty to the OTC transactions has no influence on portfolio management, i.e. selection is solely the decision of the Management Company.

Explanation of exchange-traded funds:

Exchange-traded funds (ETFs) are index-tracking investment funds (index funds) that investors can trade on an ongoing basis via the stock exchange. When purchasing via the stock exchange, investors do not pay a subscription fee as with conventional fund purchases, but rather just the respective transaction fees charged by their bank or broker. In addition, a management fee is charged annually and withdrawn from the investment fund.

Precise information on the investment restrictions can be found in Article 4 of the Management Regulations below.

The sub-fund is established for an indefinite term.

## RISK PROFILE OF PTAM Global Equity

### Risk profile — "Opportunity-oriented":

The Fund is particularly suitable for investors who accept high risks and simultaneously want to receive potentially higher income in the long term. Based on the investment policy and the investment objectives, the investor is willing to accept high capital losses in the short term depending on the extent of fluctuations in the value of (sub-)fund investments. The investment horizon of the investor should be long term.

The Fund Management aims to minimise risks by diversifying investment in the Fund.

However, no assurance can be given that the investment policy's objectives will be achieved.

## MONITORING OVERALL RISK

### Global exposure:

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

### Benchmark:

The benchmark used will be an individual equity index with the following profile.

- The equity index is broadly diversified in terms of the countries and sectors of the securities.
- The focus is on high-quality growth companies with medium to high market capitalisation.
- The index is calculated in USD.

### Leverage:

It is expected that the use of derivatives and other financial products with derivative components will result in leverage of up to 200% of the Fund's volume. However, depending on market circumstances, the leverage value may fluctuate, meaning that the expected value may be exceeded in the short term. The leverage value is monitored on a daily basis by the Management Company.

### Information on the leverage calculation:

The calculation is based on the sum of the nominal values as presented in boxes 24 and 25 of ESMA Guideline 10-788.

### Sustainability risks:

Key risk indicators can be used to evaluate sustainability risks. The risk indicators can be quantitative or qualitative in nature and are focused on environmental, social and governance aspects whilst serving to measure the risk of the aspects under consideration.

## GENERAL RISK INFORMATION

Investing in units of a fund is associated with risks, e.g. equity, interest, credit and liquidity risks. Before investing in units of this Fund/sub-fund, investors should read the following risk information together with the other information in the Sales Prospectus and Management Regulations carefully, and give due consideration to this information when making an investment decision.

When investing in the sub-fund, investors should note that, based on previous experience, it may be subject to strong price fluctuations that may lead to both opportunities and risks for investors. Due to the various risk parameters and influencing factors, this may lead to corresponding price gains or price drops within the sub-fund for investors. In addition, the capital growth targeted by the sub-fund cannot be guaranteed. However, the investor's risk is restricted to the sum invested. The following list of risks associated with investing in units of the sub-fund is not exhaustive. The order in which the risks are listed does not constitute any statement about the probability of their occurrence or their significance, should they occur.

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

### Risks of a fund investment

#### Fluctuation in the unit value

The unit value is calculated based on the value of the sub-fund divided by the number of units in circulation. The value of the sub-fund corresponds to the sum of the market value of all assets held by the Fund less the sum of the market value of all of the sub-fund's liabilities. The unit value is therefore dependent on the value of the assets held in the sub-fund and the amount of the sub-fund's liabilities. If the value of these assets decreases or the value of the liabilities increases, the unit value falls.

**Influence of tax factors on the individual result**

The tax treatment of capital gains depends on the individual circumstances of the investor in question and may be subject to change in the future. For queries — in particular those related to personal tax circumstances — investors should contact their personal tax consultant.

**Changes to the investment strategy or the investment conditions**

The Management Company may amend the Management Regulations with the approval of the CSSF. The Management Company may also change the investment strategy within the legally and contractually permitted investment spectrum and therefore without changing the Management Regulations and without the approval thereof by the CSSF.

**Suspension of the redemption of units**

The Management Company may temporarily suspend the redemption of units under extraordinary circumstances if suspension is deemed necessary in consideration of shareholders' interests. Extraordinary circumstances as defined above may be, for example, economic and political crises, an extraordinary level of redemption orders, taking into account Article 9 No. 2 of the Management Regulations, and the closure of stock exchanges or markets, trading restrictions or other factors that adversely affect the calculation of the net asset value per unit. Furthermore, the CSSF may order the Management Company to suspend the redemption of units if this is required in the interests of shareholders or the public. The shareholder cannot redeem their units during this period. The net asset value per unit may fall even in the event of the suspension of the redemption of units, for example if the Management Company is forced to sell assets below market value during the suspension of unit redemption. The net asset value per unit after unit redemptions are resumed may be lower than before the suspension of redemption.

A suspension may be followed directly by the dissolution of the Fund without the redemption of units being resumed, for example if the Management Company terminates the management of the Fund in order to liquidate the Fund. Shareholders are therefore exposed to the risk that they will be unable to realise the intended holding period and that significant portions of the invested capital may be unavailable to them for an indefinite period.

**Dissolution or merger of the Fund or sub-fund**

The Management Company has the right to liquidate the Fund or sub-fund at its own discretion at any time. In addition, the Management Company may merge the Fund or sub-fund with another fund or sub-fund managed by the Management Company or another management company. Shareholders are therefore exposed to the risk that they may not be able to hold their investment for the length of time envisaged. If the Fund's units are removed from the shareholder's security account after the liquidation process ends, the shareholder may be subject to income tax.

**Performance risk**

It is not possible to guarantee that investors will reach their desired investment goals. The unit value of the sub-fund may fall and lead to losses for investors. Neither the Management Company nor third parties make any guarantees with regard to a specific minimum payment commitment upon redemption or to the sub-fund attaining a certain investment performance. Furthermore, assets acquired for the sub-fund may perform differently than was expected at the time of acquisition. Investors may therefore receive back a lower sum than they initially invested. Subscription fees paid upon the purchase of units or redemption fees paid upon the sale of units may reduce or even completely erode the performance of an investment, particularly in the case of short investment periods.

**Sub-fund performance and/or investment spectrum risks****Investment spectrum risks**

In accordance with the investment principles and investment limits prescribed by Luxembourg law and the Management Regulations, which provide for a very wide scope for the Fund, the actual investment policy may primarily focus, for example, on the acquisition of assets from only a small number of sectors, markets or regions/countries. This concentration on a few specialised investment sectors may entail risks (e.g. narrow markets, broad range of fluctuation within certain economic cycles). The annual report provides retrospective information regarding the content of the investment policy for the reporting year ended.

**Market risk**

The assets in which the Management Company or Fund Management invests on behalf of the sub-fund are exposed to risks. The price or market performance of financial products is particularly dependent on the performance of the capital markets, which are affected by the general state of the global economy and the economic and political conditions in individual countries. If price declines are recorded on the international stock exchanges, hardly any funds will be able to avoid this. The more specialised the investment focus of the sub-fund, the greater the market risk can become, as this is

often associated with a lack of risk diversification. Losses in value may occur due to a fall in the market value of the assets in relation to the acquisition price, or due to divergent trends in spot and forward prices.

#### **Risk of changes in share prices**

Experience has shown that shares are subject to strong price fluctuations and therefore also to the risk of price declines. These price fluctuations are driven in particular by the profits of the issuing company and developments in the corresponding industry, as well as macroeconomic trends. The confidence of market participants in the respective company can also affect price developments. This applies in particular to companies whose shares have only been admitted for trading on the stock exchange or another organised market for a relatively short period of time; in these cases, even small changes in forecasts can result in significant price movements. If, in the case of a particular share, the proportion of freely tradeable shares held by many shareholders (free-floating shares) is low, then even small buy and sell orders may have a significant effect on the market price and therefore lead to large price fluctuations.

#### **Risk of changes in prices of convertible and warrant bonds**

Convertible and warrant bonds certify the right to exchange the bond for shares or to purchase shares. Trends in the value of convertible and warrant bonds are therefore dependent on trends in the price of the underlying share. The risks of changes in value of the underlying shares may therefore also have an impact on the value of the convertible and warrant bonds. Warrant bonds that grant the issuer the right to offer the investor a predetermined number of shares (reverse convertibles) instead of the payment of a nominal sum are more exposed to movements in the corresponding share price.

#### **Risk of changes in interest rates**

Fixed-interest securities expose investors to the risk of changes in the level of market interest rates existing at the time of issue. If the market interest rates rise compared to the interest rates at the time of issue, then the prices of the fixed-interest securities generally fall. Conversely, if the market interest rate falls, the price of fixed-interest securities rises. This price trend means that current yields on fixed-interest securities roughly correspond to current market interest rates. However, price fluctuations will vary depending on the (remaining) term of the fixed-interest securities. Fixed-interest securities with shorter maturities have lower price risks than fixed-interest securities with longer maturities. Conversely, fixed-interest securities with shorter maturities generally yield less than fixed-interest securities with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of maximum 397 days. In addition, the interest rates of different interest-based financial instruments denominated in the same currency and with comparable remaining terms to maturity may diverge.

#### **Risks associated with target funds (UCITS/UCI)**

The risks of target funds that are acquired for the sub-fund are closely correlated to the risks of the assets contained in these target funds or the investment strategies they pursue. These risks can, however, be mitigated through the diversification of investments within the target funds whose units are acquired and by diversification within the sub-fund. However, since the fund management of the individual target funds operate independently of one another, it is also possible that several target funds will be engaged in similar or mutually opposing investment strategies. As a result, existing risks may accumulate and any opportunities may cancel each other out.

It is generally not possible to control the management of target funds. Their investment decisions do not necessarily have to correspond to the assumptions or expectations of the Management Company or of the Fund Management. The current composition of target funds is often not known at the time. If the composition does not match these assumptions or expectations, it may not be possible to react by redeeming target fund units without encountering a considerable delay.

Target funds in which the sub-fund acquires units may also temporarily suspend the redemption of units. In such a case, the Management Company or Fund Management will be prevented from selling the units in the target fund by redeeming them at the management company or the depositary of the target fund in return for payment of the redemption price.

In the case of investments in target funds, subscription and redemption fees may likewise be charged at the level of the target funds. In general when acquiring units in target funds, a management fee may be levied at the level of the target fund. This can result in double charges.

#### **Risks associated with bonds based on assets not included in the sub-fund's assets**

The risks of bonds (certificates, structured products etc.) that are acquired for the sub-fund and relate to assets not included in the Fund's assets as underlyings are closely associated with the specific risks of such underlyings or the investment strategies pursued by these underlyings, such as commodities as underlyings (see for instance "Risks associated with target funds (UCITS/UCI)"). The risks mentioned could, however, be reduced by diversifying assets within the sub-fund.

**Risks arising from the use of derivatives**

For sub-funds that use derivative financial instruments, there is no guarantee that the performance of such derivative financial instruments will have a positive impact on the sub-fund and its unit holders. The leverage effect of derivatives may result in a greater impact — both positive and negative — on the value of the sub-fund's assets than would be the case with the direct purchase of securities and other assets. In this respect, their use is associated with specific risks. Unlike conventional securities, the value of net sub-fund assets may be affected to a greater extent (both positively and negatively) due to the associated leverage effect. Financial futures contracts which are used for a purpose other than hedging are also associated with significant opportunities and risks because only a fraction of the respective contract value (margin) must be paid immediately. Price changes can therefore lead to substantial gains or losses within the Fund's assets. As a result, the risk and the volatility of the Fund/sub-fund may increase.

**Risks associated with OTC transactions**

The sub-fund can, in principle, enter into transactions on the OTC market (in particular derivatives) (provided that this is set out in the respective sub-fund investment policy). These transactions are individual OTC agreements. Transactions in OTC markets are less regulated than transactions on an organised stock exchange. OTC derivatives are concluded directly with the counterparty and not via a recognised stock exchange or clearing house. In the case of OTC derivatives, counterparties do not enjoy the same protection as on recognised stock exchanges (e.g. performance guarantee from a clearing house). When entering into OTC transactions, the respective sub-fund is exposed to the risk that the contractual partner will fail to meet their payment obligation in full, will do so only partially or will pay late (counterparty risk). In addition, investments in OTC derivatives may be exposed to the risk of different valuations due to the use of different valuation methods. In contrast to exchange-traded derivatives, which are governed by standard contractual terms, OTC derivative transactions are generally concluded through negotiations with the other party. There is therefore a risk that the parties are unable to agree on the interpretation of the contractual terms (legal or documentation risk).

This may impact the performance of the respective sub-fund and, in certain instances, could result in the partial or complete loss of an unrealised profit.

**Inflation risk**

All assets are subject to a risk of devaluation through inflation. This also applies to the assets held in the sub-fund. The inflation rate may exceed the rate of increase in the sub-fund's value.

**Risks associated with currencies**

The sub-fund may invest in securities or cash denominated in currencies other than the sub-fund currency. As a result, fluctuations in the value of such currencies relative to the currency of the sub-fund can have a corresponding impact on the value of the sub-fund. Exchange losses may also arise, and these investments also involve a transfer risk. Due to economic or political instability in countries in which a sub-fund may invest, there is a risk that a sub-fund may not receive the monies due to it, or may only receive them late, in part or solely in another currency, despite the solvency of the issuer of the respective security or other asset.

**Concentration risk**

Additional risks may arise from a concentration of investments in particular assets or markets. If a fund or sub-fund only holds a limited number of securities and can therefore be considered concentrated, the value of the sub-fund may fluctuate more than a diversified fund that holds a larger number of securities. The selection of securities in a concentrated portfolio can also lead to concentration in a specific industry or geographical area. For geographically concentrated funds or sub-funds, the value of the sub-fund may be more susceptible to adverse economic, political, foreign exchange, liquidity, tax, legal or regulatory events affecting the market in question.

**Risk of negative interest**

When investing the sub-fund's liquid assets with the Depository or other financial institutions, an interest rate is generally agreed that corresponds to international interest rates less a specific margin. If these interest rates fall below the agreed margin, this will result in negative interest on the corresponding account. Depending on the development of the interest rate policies of the respective central banks, short-, medium- and long-term bank balances at financial institutions may generate negative interest.

**Company-specific risk**

The performance of the securities held directly or indirectly by a sub-fund also depends on company-specific factors, for example, the economic situation of the issuer. If the company-specific factors deteriorate, the market value of the respective security may drop significantly and in the long term, irrespective of otherwise generally positive stock market trends.

**Risk associated with smaller companies**

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

**Risk associated with the exclusion of securities/assets**

If companies that do not meet certain criteria (e.g. social or sustainability factors) or are not considered socially responsible are excluded from the portfolio of a fund/sub-fund, this can result in the sub-fund performing differently to similar funds or sub-funds that do not have such principles.

**Hedging risk**

The sub-fund may implement measures that are designed to hedge against certain risks. These measures may not function properly, may be impractical or may fail completely. The sub-fund may implement hedging measures in order to mitigate currency, duration, market or credit risks and, with regard to certain unit classes, to hedge the currency risk or the effective duration of said unit classes. Hedging measures are associated with costs that may impair the performance of the investment.

**Downgrading risk**

A sub-fund may invest in bonds that are investment grade rated and continue to hold such bonds even after a ratings downgrade in order to avoid a distress sale. If the sub-fund retains such downgraded bonds, there is an increased risk of default and therefore also a risk the sub-fund may incur a capital loss. Investors should be aware that the return on or unit value of the sub-fund (or both) may fluctuate.

**Risks associated with investments in emerging markets**

Various risks are associated with potential investments in target funds and/or securities from emerging markets. These are associated above all with the rapid economic development that some of these countries are undergoing, and in this respect no assurance can be given that this pace of development will be maintained in the coming years. In addition, these markets have lower levels of market capitalisation and tend to be volatile and less liquid. Other factors (such as political changes, movements in exchange rates, stock exchange controls, taxes, restrictions concerning foreign investments and capital recovery etc.) may also negatively influence the saleability of the securities and the resulting returns.

Furthermore, these companies may be subject to a significantly lower level of state supervision and a less effective legal framework. Their accounting and auditing systems do not always correspond to the standards in Luxembourg.

**American Depositary Receipts (ADR)**

American Depositary Receipts (ADR) are US dollar-denominated depository receipts issued by US depository banks in the United States that represent a specified number of deposited shares of a foreign company and are traded on the US capital market like the shares of US-based companies. Depository receipts that represent shares are therefore entitlements intended to give the holder the economic position of a shareholder, but where legally a third party is the holder of the underlying shares. The holder of the depository receipt has no original right of membership; instead, the holder generally has a legal claim to the extent that the right of membership is exercised only in accordance with the holder's will. In addition, in the event of the suspension or closure of the market/several markets, there is the risk that the value of the ADRs does not exactly track the value of the underlying securities. Furthermore, there may be circumstances that prompt the Fund Management not to invest in an ADR or in which investing in an ADR is not appropriate or the characteristics of the ADRs do not fully reflect the underlying security. In particular in the event of the insolvency of or enforcement measures taken against the Depository, these shares may be economically realised as part of an enforcement measure taken against the Depository, or the shares underlying the depository receipts may be subject to a restriction on disposition.

**Global Depositary Receipts (GDR)**

Global Depositary Receipts (GDR) are depository receipts developed based on the model of American Depositary Receipts (ADR) and represent ownership of a company's shares. A GDR can relate to one or several shares, or a mere proportion of a share. GDRs are traded on exchanges worldwide in place of the original shares. In this respect, the risk information for ADRs also applies to GDRs.

**Liquidity risks****Liquidity risk**

The liquidity of a sub-fund may be affected by various factors that may result in the sub-fund being temporarily unable to process redemption applications, and, in exceptional circumstances, may even result in a decrease in the Fund's assets and thus in liquidation under the conditions determined by law. Liquidity risks may arise, for example, if liquid securities are difficult to sell under certain market conditions, although the sub-fund may in principle only invest in instruments that can be sold at any time without high price discounts. It can therefore not be ruled out that the transaction volume may be subject to significant price fluctuations depending on market conditions. In addition, should there be an increase in the

volume of buy and sell orders from investors, the sub-fund may be forced to buy or sell assets at less favourable terms than planned in order to maintain the sub-fund's liquidity, which may also have a negative impact on the Fund's assets.

#### **Risk associated with borrowing**

The Management Company may take out loans on behalf of the sub-fund. Variable-interest loans may have a negative impact on the sub-fund's assets in the event of rising interest rates. If the Management Company must pay back a loan and cannot meet this obligation through follow-up financing or using the liquidity available in the sub-fund, it may be compelled to dispose of assets prematurely or at less favourable conditions than envisaged.

#### **Risks associated with increased redemptions or subscriptions**

Buy and sell orders from shareholders result in inflows or outflows of liquidity to/from the sub-fund's assets. These inflows and outflows can lead to a net inflow or net outflow of the Fund's liquid assets. This net inflow or outflow may prompt the Management Company or Fund Management to buy or sell assets, resulting in transaction costs. The resulting transaction costs are charged to the sub-fund and may adversely affect the performance of the Fund. In the case of inflows, increased fund liquidity may adversely affect the performance of the sub-fund if the funds cannot be invested under adequate conditions.

#### **Risks during public holidays in specific regions/countries**

The sub-fund may make investments in different regions/countries. Local public holidays in these regions/countries can lead to discrepancies between the trading days on stock exchanges in these regions/countries and the sub-fund's valuation dates. On a day that is not a valuation date, the sub-fund may not be able to react to market developments in these regions/countries on the same day or, in the case of a valuation date that is not a trading day in these regions/countries, may not be able to trade on the local market. As a result, the sub-fund may be prevented from selling assets within the required time frame. This may adversely affect the sub-fund's ability to comply with redemption applications or other payment obligations.

#### **Operational and other risks to the sub-fund**

##### **Risks associated with criminal activities, deficiencies or natural disasters**

The sub-fund may be the victim of fraud or other criminal acts. It may suffer losses due to misunderstandings or errors by employees of the Management Company or external third parties, or due to external events such as natural disasters.

##### **Counterparty default risk, counterparty risk**

The sub-fund conducts transactions through or with brokers, clearing houses, counterparties and other agents. The Fund/sub-fund is therefore subject to the risk that this counterparty may default on its obligations due to insolvency, bankruptcy or other causes. Counterparty default risk (credit risk) generally includes the risk of the party to a reciprocal contract defaulting on its obligation at maturity, although the consideration has already been paid. This applies to all reciprocal contracts entered into on behalf of the Fund. Alongside the general trends of capital markets, the specific developments of the particular issuers will also affect the price of a security. Even when securities are carefully selected, losses due to the financial collapse of issuers, for instance, cannot be ruled out. The losses resulting from the financial collapse of an issuer have an effect to the extent that securities from this issuer have been acquired for the Fund.

##### **Cyber risk notice**

The Management Company and its service providers may be exposed to operational and information security vulnerabilities due to cyber security incidents and related risks. In general, cyber security incidents can be the result of intentional attacks or unintentional events by third parties. Cyber-attacks include, but are not limited to, the gaining of unauthorised access to digital systems (e.g. by hacking or using malware) for the purpose of stealing assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks can also be carried out by other means, i.e. without gaining unauthorised access, such as by preventing access to services on websites (i.e. attempts to cripple web services so that they are no longer available to their intended users). Cyber security incidents that impact users may cause disruption and affect business operations, potentially resulting in financial losses, including, among other things, preventing a sub-fund from calculating its net asset value, impeding the execution of trades for a portfolio of the sub-fund, preventing shareholders from executing transactions with the sub-fund, violating applicable data protection and data security laws or other laws, resulting in fines and penalties imposed by supervisory authorities, reputational damage or the cost of refunds, other compensation or remediation, legal fees or costs associated with other compliance requirements. Similar adverse consequences may result from cyber security incidents that may adversely affect issuers of securities in which a sub-fund invests, counterparties with whom a sub-fund trades, governmental and other supervisory authorities, stock exchanges and other financial market participants, banks, stockbrokers and dealers, insurance companies and other financial institutions, and other parties. Information risk management systems and contingency plans have been designed with the purpose of reducing cyber security risks. Nevertheless, cyber security risk management systems or contingency plans are inherently subject to limitations, including the possibility that certain risks cannot be identified or have not been identified.

In addition, the cyber security plans and systems of the Management Company's service providers or the issuers of securities in which a particular fund/sub-fund invests are beyond the control of the Management Company.

### **Country/regional and sector risk**

The value of the Fund's assets may also be adversely affected by unforeseeable events such as international political developments, changes in the policies of countries, restrictions on foreign investment and currency repatriation, other developments, and applicable laws or regulations. If a sub-fund focuses its investments on specific countries, regions or sectors, this reduces the risk diversification. Consequently, such a sub-fund is particularly dependent on the development of individual or interdependent countries and regions or companies that are located and/or operate there, and also on the general development as well as the development of corporate profits in individual industries or industries that influence each other.

### **Legal and political risks**

Investments may be made for the sub-fund in jurisdictions where Luxembourg law does not apply or, in the event of legal disputes, where the court of jurisdiction is outside Luxembourg. The resulting rights and obligations of the Management Company for the account of the Fund may differ from those in Luxembourg to the detriment of the sub-fund or the shareholder. Political or legal developments, including changes to the legal framework in these jurisdictions, may not be recognised by the Management Company or they may be recognised too late or result in restrictions relating to assets that can be or have already been acquired. These consequences may also arise if the legal framework for the Management Company and/or the management of the Fund in Luxembourg changes.

### **Key person risk**

If the sub-fund's investments perform very well over a certain period of time, this success may be partly due to the aptitude of the traders and so to the correct decisions of the management. Fund management personnel may change, however. New decision-makers may not be as successful.

### **Custody risk**

The custody of assets is associated with a risk of loss, which may result from the insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary.

### **Settlement risk**

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

## **Sustainability risks**

### **Sustainability risks of assets**

As a matter of principle, the Fund Management makes investment decisions taking sustainability risks into account. Sustainability risks can arise from environmental and social influences on a potential asset as well as from the corporate governance of the issuer of an asset.

Sustainability risk can either be a separate type of risk or have an amplifying effect on other types of risk relevant to the sub-fund, such as market risk, liquidity risk, credit risk or operational risk and, in this context, can sometimes make a significant contribution to the overall risk of the sub-fund.

If sustainability risks occur, they can have a significant influence — up to and including a total loss — on the value and/or return of the assets concerned. These effects on an asset may adversely affect the return of the sub-fund.

The aim of the Fund Management's consideration of sustainability risks is to identify the occurrence of these risks as early as possible and to take appropriate measures to minimise the impact on the affected assets or the overall portfolio of the sub-fund.

The sustainability aspects that may have a negative impact on the Fund's/sub-fund's return are divided into environmental, social and governance aspects (hereinafter "ESG"). Environmental aspects include factors such as climate change mitigation, while social aspects include factors such as compliance with workplace safety requirements. Governance aspects include factors such as compliance with workers' rights and data protection requirements. Climate change factors are also considered, including physical climate events or conditions such as heat waves, rising sea levels and global warming.

### **Issuer-specific risk associated with sustainability**

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

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

Such influences on the market value can be caused, for example, by reputational damage and/or sanctions; other examples include physical risks and transition risks caused by factors such as climate change.

#### **Operational risks related to sustainability**

The sub-fund or the Management Company may suffer losses due to environmental disasters, socially induced aspects relating to employees or third parties, or failures in corporate governance. These events can be caused or exacerbated by a lack of attention to sustainability issues.

### **CONFLICTS OF INTEREST**

The Management Company and/or employees, representatives or affiliates may act as investment advisors, fund management, central administration agents, registrar and transfer agents or in any other way as service providers for the Company. The function of the Depositary may also be carried out by an affiliate of the Management Company. The Management Company is aware that conflicts of interest may arise on account of the various functions undertaken in connection with management of the Company. In accordance with the Law of 2010 and the applicable management regulations of the CSSF, the Management Company has sufficient and appropriate structures and control mechanisms in place; in particular, it acts in the best interests of the Company and ensures that conflicts of interest are avoided. The Management Company has established principles for dealing with conflicts of interest. These can be viewed by potential shareholders at <https://www.hauck-aufhaeuser.com/en/legal-notice/> in their current version. In the outsourcing of functions to third parties and the commissioning of third parties, conflicts of interest may arise both in cooperation with the third party and also within the external company.

### **PERFORMANCE**

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

### **SHARES**

Shares in PTAM SICAV are shares in the corresponding sub-fund.

The rights and obligations of a sub-fund's shareholders are separate from the rights and obligations of the shareholders of other sub-funds. In relation to third parties, the assets of a sub-fund will only be liable for liabilities and payment obligations relating to that particular sub-fund. If the shares are issued in book-entry form by transfer to a securities account, the Company will issue fractional shares in fractions of up to 0.001, unless otherwise specified in the respective annex of the Sales Prospectus.

All shares in the corresponding sub-fund fundamentally have the same rights and are freely transferable.

### **MARKET TIMING AND LATE TRADING**

The Board of Directors does not permit market timing practices (systematic purchases and sales of the Company's shares within a short period of time, thereby taking advantage of time differences and/or weaknesses or imperfections in the system of the calculation of the net asset value) and late trading acceptance of subscription, exchange or redemption applications for the Company's shares after the acceptance deadline at an issue or redemption price already known or expected, as the case may be, or other excessive trading practices and reserves the right to reject subscription, exchange or redemption applications from any investor whom the Board of Directors suspects of engaging in such practices. The Board of Directors reserves the right to implement measures it deems necessary to protect the other shareholders of the Company.

### **THE ISSUE OF SHARES**

Shares of the specified sub-fund are issued at the subscription price, which consists of the unit value and, if applicable, the sales commission shown in the overview. There will be a corresponding increase in the subscription price if stamp duties or any other levies are payable in a country where shares are issued.

The Company is authorised to issue new shares on an ongoing basis. However, the Company reserves the right to suspend the issue of shares temporarily or permanently in accordance with the provisions of the Articles stated below; in such cases, any payments already made will be refunded without delay.

Shares may be purchased from the Company, the Depositary and the Paying Agent named in this Sales Prospectus, but not from the distributor named as an additional distributor.

Subscription applications that the Registrar and Transfer Agent receives by the acceptance deadline on a valuation date are settled on the basis of the unit value on the next valuation date. Subscription applications received by the Registrar and Transfer Agent after the acceptance deadline on a valuation date are settled at the unit value of the next valuation date but one.

**The times stated in the provisions of the respective sub-fund-specific annex determine the acceptance times for subscription applications.**

### **THE NET ASSET VALUE CALCULATION**

In order to calculate the net asset value (the "unit value"), the value of the assets, minus the liabilities ("net fund assets"), is calculated on each valuation date in accordance with the provisions of the Articles and then divided by the number of shares in circulation and rounded to two decimal places.

Further details concerning the calculation of the unit value are stated in the Articles, in particular in Article 11.

### **REDEMPTION AND EXCHANGE OF SHARES**

Shareholders are entitled to request the redemption or exchange of their shares at the redemption or exchange price set out in the investment company's Articles at any time via one of the Paying Agents (but not the distributor), the Depositary or the investment company. Applications for the exchange of shares may be submitted to the Registrar and Transfer Agent only in the form of value orders.

As a rule, redemption takes place at the redemption price on the respective valuation date. Redemption applications that the Registrar and Transfer Agent receives by the redemption deadline on a valuation date are settled at the redemption price on the next valuation date. Redemption applications received by the Registrar and Transfer Agent after the redemption deadline on a valuation date are settled at the unit value of the next valuation date but one. The redemption price is paid within two banking days after the corresponding valuation date.

**The times stated in the provisions of the respective sub-fund-specific annex determine the acceptance times for redemption applications.**

### **DISTRIBUTION POLICY AND OTHER PAYMENTS**

The distribution policy is determined for each share class of the sub-fund.

If income of the relevant share class is in principle eligible for distribution, the provisions of Article 27 of the Articles will apply.

Any distributions for shares are made via the Depositary and Paying Agent or the Management Company. The same also applies to any other payments to the shareholders.

### **PUBLICATIONS AND CONTACTS**

The current issue and redemption price of the shares and all other information provided for shareholders may be requested at any time from the registered office of the Company, the Management Company, the Depositary and Paying Agent, and from distributors.

The Sales Prospectus and the Articles as amended, as well as the annual and semi-annual reports, are also available at these locations. The agreements concluded by the Company with the main parties involved may also be viewed there.

The Sales Prospectus and Articles, as amended, the Key Information Document for Packaged Retail and Insurance-based Investment Products ("PRIIPS-KID") and the annual and semi-annual reports can be downloaded from the following

website of the Management Company: [www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com). Furthermore, a paper copy will be provided by the Management Company or distributor upon request.

The current issue and redemption price is normally published on the website of the Management Company ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)) and may also be published in a national daily newspaper or an online medium.

Other important information for shareholders is normally published on the website of the Management Company ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)). Furthermore, in cases prescribed by law, there will also be a publication in a daily newspaper in Luxembourg or in RESA.

Investors may direct complaints to the Company, the Management Company, the Depositary and Paying Agent and all distributors. Complaints will be duly processed within 14 days.

## **COSTS**

The Management Company will receive a fee from the net sub-fund assets for managing the Company and its sub-funds; the amount, calculation and payment of this fee can be found below in the section "**Overview of PTAM Global Equity**".

The Depositary will receive a fee from the assets of the respective sub-fund; the amount of this fee is likewise stated below in the section "**Overview of PTAM Global Equity**".

The stated fees are determined and paid out in accordance with the provisions of the respective sub-fund.

In addition, the Management Company or the Depositary may be reimbursed for costs in connection with the purchase and sale of assets from the Fund's assets as well as further expenses that are stated in the Articles of the Company.

These costs are also stated in the annual reports.

Further costs may also be charged to the respective sub-fund assets in accordance with Article 28 of the Articles.

## **REQUIREMENTS FOR COMBATING MONEY LAUNDERING AND THE FINANCING OF TERRORISM**

The Company is responsible for anti-money laundering measures and those to combat the financing of terrorism in accordance with the laws of Luxembourg and the circulars published by the CSSF.

In accordance with international regulations and Luxembourg laws and regulations, including the Luxembourg law on combating money laundering and financing terrorism of 12 November 2004 in its current version and any relevant changes or amendments thereto, and the relevant CSSF circulars in their amended version, obligations are imposed on all persons and companies working in the financial sector in order to prevent misuse for the purposes of money laundering and/or the financing of terrorism.

In principle, these measures require the identity of investors and all beneficial owners to be verified in accordance with the Money Laundering Act.

The information transferred in connection with this requirement will be collected solely in order to comply with provisions on combating money laundering and the financing of terrorism.

The Management Company is required to record certain information about investors who qualify as beneficial owners within the meaning of the Law of 2004 in the Luxembourg Register of Beneficial Owners in accordance with the law of 13 January 2019 on the registration of beneficial owners (the "Law of 2019"), meaning that certain information will become publicly available in the Register of Beneficial Owners.

Every person who qualifies as a beneficial owner of the Fund within the meaning of the Law of 2019 is legally required, upon request, to provide the information required in this context.

In addition, the relevant Luxembourg requirements regarding AML/CFT are taken into account for assets and the corresponding due diligence obligations for assets of the Fund are systematically applied. In this context, all assets are allocated to a risk category using a predetermined risk-based approach. Regardless of the risk classification, AML/CFT screening is performed for all assets in accordance with the statutory requirements.

## DATA PROTECTION PROVISIONS

Investors or potential investors undertake to provide the Management Company with their personal data required for the investment (including, among other things, name, address and the amount invested). This information may be collected, recorded, stored, adjusted, transferred and otherwise processed in electronic and paper form, and may also be used by third parties commissioned by the Management Company.

Personal data will be used, in particular, for the administration of accounts, the processing of subscription, redemption and exchange applications, the management of the unit register, the provision of services in connection with the sub-fund and compliance with applicable laws or regulations, in Luxembourg and in other jurisdictions, including but not limited to, applicable company law, laws and regulations relating to the fight against money laundering and terrorist financing, and tax law, such as the Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) or similar laws or regulations.

**If an investor or potential investor does not provide such personal data in the form required by the Management Company, the Management Company may restrict or prohibit ownership of the units of the sub-fund as described in this Sales Prospectus. In such a case, the investor or potential investor shall bear the costs that arise for the Management Company, for third parties instructed by the Management Company or for the Depositary for these measures and shall indemnify these parties in this regard.**

**The data will neither be used for marketing purposes nor forwarded to unauthorised third parties.**

When collecting, storing and processing personal data and information from natural persons, the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("General Data Protection Regulation" or "GDPR"), supplemented by any applicable national law (the "Data Protection Act"), are complied with at all times.

Other recipients of the data

The Management Company may assign the processing of personal data to another legal entity. The Management Company undertakes not to transfer any personal data to a third party other than the authorised representative, except with the consent of the unit holders or as required by law. If, in order to fulfil its contractual obligations, the Management Company uses the services of a processor within the meaning of the GDPR to perform certain processing activities for the Management Company, and if data or information relating to natural persons is processed, then the Management Company is obliged to impose on this processor under European Union law or the law of the relevant Member State by way of a contract or other legal instrument the same data protection obligations that the Management Company would have if it were itself a processor. The Management Company undertakes to ensure, in particular when selecting the processor(s), that adequate guarantees are provided that suitable technical and organisational measures are carried out in such a way that processing is performed in accordance with the requirements of the GDPR.

Data subject's rights and contact

Upon written request, investors will be granted access to their own personal data that has been provided to the Management Company. In the same way, investors can assert all rights to which they are entitled under the GDPR. This request must always be fulfilled.

The current version of the data protection provisions can be consulted on the Management Company's website ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)). The rights of investors within the meaning of the GDPR can be viewed in the "Application Form" or on the website of the Management Company (<https://www.hauck-aufhaeuser.com/en/data-privacy/>).

The current contact details of the data protection officer appointed by the Management Company can be viewed at [www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com).

When investing in the sub-fund, each investor agrees to their personal data being processed.

## REMUNERATION POLICY

In accordance with the Law of 2010, in particular in consideration of the principles stipulated in Article 111ter of the Law of 2010, the Management Company has established a remuneration policy that is compatible with and supports sound and effective risk management. This remuneration system is based on the sustainable and entrepreneurial business policy of the Hauck Aufhäuser Lampe Group and does not therefore provide any incentives for the assumption of risks that are

incompatible with the risk profiles and Management Regulations of the investment funds managed by the Management Company. The remuneration system must always be consistent with the business strategy, objectives, values and interests of the Management Company and of the funds it manages and of these funds' investors, and it also includes measures for avoiding conflicts of interest. The variable remuneration elements are in particular not coupled with the performance of the investment funds managed by the Management Company. The fixed and variable components of the total remuneration are proportionate with each other, whereby the fixed component of the total remuneration is sufficient to provide complete flexibility in relation to the variable remuneration components, including the option to dispense with payment of a variable component. The remuneration system is reviewed at least once a year and is modified if necessary.

Details of the current remuneration policy, including a description of how the remuneration and other benefits are calculated, and the identity of the persons responsible for the allocation of the remuneration and other benefits, including the composition of the remuneration committee, if such a committee exists, are shown on the website of the Management Company (<https://www.hauck-aufhaeuser.com/en/legal-notice/>). A paper version is also available upon request free of charge from the Management Company.

## **TAXATION OF THE FUND'S ASSETS AND INCOME**

The income of the Company and its sub-funds is not taxed in the Grand Duchy of Luxembourg. It may, however, be subject to withholding tax or other taxes in countries in which the respective sub-fund assets are invested. Neither the Company nor the Management Company will obtain receipts for such taxes for individual or all shareholders.

In the Grand Duchy of Luxembourg, the Fund's assets are subject to a *taxe d'abonnement*, which is currently set at a maximum rate of 0.05% p.a. This *taxe d'abonnement* is payable quarterly based on the relevant net fund assets reported at the end of the respective quarter.

On 10 November 2015, the Council of the European Union adopted Directive (EU) 2015/2060 repealing the EU Savings Directive (Directive 2003/48/EC). As a consequence, full tax transparency has been in place within the EU since 2018, with the EU withholding tax becoming obsolete from that date. Luxembourg applies the automatic exchange of financial account information in this context. Before the repeal of the EU Savings Directive, all Member States of the European Union were required to provide the relevant authorities of the Member States with information about interest payments and equivalent payments made in the Member State issuing the information to a person resident in another Member State. However, some countries were instead permitted to levy a withholding tax for a transitional period.

Before subscribing for units, potential investors should obtain information on a regular basis about the taxes for the acquisition, holding and sale of units and taxes on distributions in accordance with the laws of the country in which they have citizenship, are domiciled or are resident. Investors should consult their tax advisor regarding the implications of their investment in the sub-funds under the tax law applicable to them, in particular the tax law of the country in which they are resident or domiciled.

## **AUTOMATIC EXCHANGE OF INFORMATION — OECD COMMON REPORTING STANDARD (CRS)**

The OECD has developed a Common Reporting Standard (CRS) to address the problem of tax evasion in offshore jurisdictions on a global scale. Based on this standard, participating countries have committed themselves by means of a multilateral treaty under international law and in the European Union by means of an administrative assistance directive to exchange the financial information of persons resident abroad for tax purposes. Domestic financial institutions are therefore legally required to automatically report identified reportable accounts of foreign taxpayers to the Luxembourg tax authorities on an annual basis on the basis of the joint due diligence and reporting procedure. The Grand Duchy of Luxembourg implemented the CRS with the Law of 18 December 2015 on the automatic exchange of financial information in the field of taxation.

The collection of data as part of the exchange of information may also include information relating to the sub-funds. The Company is therefore required to comply with the due diligence and reporting procedures under the CRS as provided for in the Luxembourg Implementation Law of 2015.

Investors may therefore be required to provide additional information to the Management Company or an appointed third party to enable the Management Company or a third party to comply with its obligations under the CRS. Failure to provide requested information may result in the investor being liable for taxes, fines or other payments. The Management Company reserves the right to perform a compulsory redemption of the units of such an investor.

## TAX DISCLOSURE REQUIREMENTS (DAC-6)

In accordance with the Sixth Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("DAC-6"), "intermediaries" and, under certain circumstances, taxpayers are generally obliged to report certain cross-border arrangements to their respective national tax authorities if they satisfy at least one of the "hallmarks". The hallmarks define the tax characteristics of a cross-border arrangement that trigger a reporting obligation. The information transmitted will then be exchanged between the EU Member States.

EU Member States had to transpose DAC-6 into national law by 31 December 2019, with its first application from 1 July 2020. All reportable cross-border arrangements implemented since the entry into force of DAC-6 on 25 June 2018 are required to be recorded retroactively.

The Management Company fulfils any existing reporting obligations in relation to the Fund and its direct or indirect investments. This reporting obligation may include information about the tax arrangement and investors, in particular their identity such as their name, place of residence and tax identification number. Furthermore, investors themselves may be required to report directly under certain circumstances. If investors need advice on this subject, it is recommended that they consult a legal or tax advisor.

## FATCA — FOREIGN ACCOUNT TAX COMPLIANCE ACT

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

- to all financial institutions not domiciled in the US (a foreign financial institution or "FFI"), insofar as they are not classed as a "participating FFI", i.e. FFIs that
  - enter into a contractual arrangement with the Internal Revenue Service (IRS) to provide the IRS with certain information regarding its account holders or investors; or
  - are not otherwise exempt from the FATCA provisions; or
  - have the status of an FFI that is deemed FATCA-compliant; or
- to investors (recalcitrant holders) who are not otherwise exempted from the FATCA provisions and who do not provide adequate information to determine
  - whether these investors are "US persons"; or
  - whether they should otherwise be treated as the holder of a corresponding "US account".

The FATCA withholding tax regime applies to payments that originate from sources within the United States and may come into effect at a later (currently undefined) date for foreign passthru payments.

The United States has concluded intergovernmental agreements (IGAs) with numerous other countries to simplify implementation of the FATCA requirements. In accordance with FATCA and the "Model 1" and "Model 2" IGAs, an FFI in an IGA signatory country may be treated as a "reporting FI" ("reporting financial institution" or, in the case of various exempted legal entities, a "non-reporting FI" — "non-reporting financial institution") and would therefore not be subject to any withholding tax on payments it makes or receives. Under both IGA models, a reporting financial institution is always required to provide the authorities in the country in which it is based or the IRS with certain information relating to its account holders or investors.

The United States and the Grand Duchy of Luxembourg signed an intergovernmental agreement (the "Luxembourg IGA") on 28 March 2014, which is based largely on the Model 1 IGA. The regulations of the Luxembourg IGA were adopted into national law by the Law of 24 July 2015. The Management Company expects the Fund to be treated as a reporting financial institution in accordance with the provisions of the Luxembourg IGA and that accordingly no FATCA withholding tax will be due on payments made by the Fund in connection with its units. However, the possibility of such an obligation cannot be fully excluded. A payment beyond the retained FATCA withholding tax can, however, be excluded.

Investors may be required to provide additional information to the Management Company or an appointed third party in order to enable the Management Company or a third party to comply with its obligations under the FATCA regulations.

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

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

## Annex 1 General Guidelines for the Investment Policy

The following general principles and restrictions of the investment policy apply to all sub-funds of the Company, to the extent the law or the Articles do not supplement or further restrict them. The respective sub-funds may also stipulate further additions to or deviations from these principles. This is mentioned in the Sales Prospectus.

The following definitions apply:

"Directive 2009/65/EC":	Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as last amended).
"Law of 2010":	The Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended
"Member State":	A Member State of the European Union. Contracting states to the Agreement on the European Economic Area are equivalent to the Member States of the European Union within the limits of this Agreement and related acts.
"Money market instruments":	Instruments normally traded on the money market that are liquid and the value of which can be accurately determined at any time.
"Regulated market":	A market as defined in Article 4 No. 14 of Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (as last amended).
"Securities":	<ul style="list-style-type: none"> <li>- Shares and other securities equivalent to shares ("shares")</li> <li>- Bonds and other forms of securitised debt ("bonds")</li> <li>- All other negotiable securities that grant entitlements to acquire securities by subscription or exchange, with the exception of the techniques and instruments set out in No. 5 of this annex below.</li> </ul>
"Third country":	For the purposes of these Management Regulations, a third country is any country that is not a Member State.
"UCI":	Undertaking for collective investment. Each UCI that is subject to Part II of the Law of 2010 qualifies as an AIF within the meaning of the Law of 12 July 2013 on alternative investment fund managers.
"UCITS":	Undertaking for collective investment in transferable securities subject to Directive 2009/65/EC.

The sub-fund's investment policy is subject to the following regulations and investment restrictions. The respective net sub-fund assets are invested according to the principle of risk diversification. The investment policy of the individual sub-funds may comprise investments in securities, money market instruments, fund units, derivative financial instruments and all other permissible assets in accordance with this annex. It may differ in particular according to the region in which the sub-funds invest, the assets that are to be acquired, the currency in which they are denominated or their maturity. A detailed description of the investment policy of each individual sub-fund can be found in the Sales Prospectus.

1. The investments of the respective sub-fund may consist of the following assets:  
Based on the specific investment policy of the respective sub-fund, several of the investment options stated below may not apply to the respective sub-fund. This is mentioned in the Sales Prospectus.
  - a. Securities and money market instruments that are listed or traded on a regulated market;
  - b. Securities and money market instruments that are traded in a Member State on a market that is recognised, regulated, open to the public and operates in an orderly manner;
  - c. Securities and money market instruments that are officially listed on the stock exchange of a third country or are traded on another regulated market in that country that is recognised, open to the public and operates in an orderly manner;
  - d. Securities and money market instruments from new issues, insofar as the terms of issue include the obligation that application is made for admission to official listing on a stock exchange or for trading on a regulated market within the meaning of the provisions stated above under No. 1 a) to c) and the admission takes place within one year from the date of issue at the latest;

- e. Units of UCITS and/or other UCIs authorised according to Directive 2009/65/EC within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC with their registered office in a Member State or a third country, provided that
- such other collective investment undertakings are authorised under laws which stipulate that they are subject to official supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for shareholders of the other UCIs is equivalent to the level of protection provided for shareholders of a UCITS and, in particular, the rules on the segregation of fund assets, borrowing, lending, and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business activities of the other UCIs are subject to annual and semi-annual reporting, and such reports make it possible to form a judgement of the assets and liabilities, income and the transactions during the reporting period;
  - the UCITS or these other UCIs whose units are to be acquired may invest up to 10% in total of their assets in units of other UCITS or other UCIs according to their management regulations or constitutional documents.
- f. Demand deposits or deposits subject to withdrawal that mature in no more than 12 months at financial institutions, provided the financial institution concerned has its registered office in a Member State or, if the registered office of the financial institution is in a third country, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law;
- g. Derivative financial instruments, i.e. options and futures in particular as well as swaps ("derivatives"), including equivalent cash-settled instruments traded on a regulated market referred to in subparagraphs a), b) and c) and/or derivative financial instruments traded over-the-counter ("OTC derivatives"), provided that
- the underlyings are instruments within the meaning of No. 1 a) to h), financial indices (including bond, equity and commodity indices that meet all the criteria of a financial index that must be recognised and sufficiently diversified), interest rates, exchange rates or currencies;
  - the OTC derivative transactions are entered into with counterparties that are institutions subject to official supervision of a category approved by the CSSF;
- and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and, at the Fund's initiative, can be sold at their fair value, liquidated or closed at any time by an offsetting transaction;
- h. Money market instruments that are not traded on a regulated market and do not fall under the above-mentioned definitions, provided that the issuer or issuer of such instruments itself are subject to regulations for the purpose of protecting deposits and investors, and provided that they are
- issued or guaranteed by a central, regional or local authority or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the member states making up the federation, or by a public international body to which one or more Member States belong; or
  - issued by a company whose securities are traded on a regulated market referred to in a), b) and c); or
  - issued or guaranteed by an institution subject to official supervision in accordance with criteria defined under Community law, or by an institution that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
  - issued by other issuers belonging to one of the categories authorised by the CSSF, provided that investments in such instruments are subject to investor protection rules equivalent to those laid down in the first, second or third indent and provided that the issuer is either a company with equity capital of at least ten million euro (EUR 10,000,000) which prepares and publishes its annual financial statements in accordance with the rules of the fourth Council Directive 78/660/EEC, or a legal entity that, within a group of companies comprising one or

several exchange-listed companies, is responsible for financing this group, or a legal entity that draws on a credit line granted by a bank for the purpose of financing the securitisation of liabilities;

i. Equity participations within the meaning of Section 2(8) of the German Investment Tax Act (InvStG). Equity participations in this sense are:

- shares in corporations admitted to official trading on a stock exchange or admitted to or included in another organised market;
- shares in corporations based in a Member State of the European Union or another contracting state to the Agreement on the European Economic Area that are subject to corporate income tax there and are not exempt from it;
- shares in corporations based in a third country that are subject to corporate income tax there of at least 15% and are not exempt from it;
- units in other investment funds (target funds) in the amount of the quota of their value published on the valuation date at which they actually invest in the aforementioned shares in corporations; if no actual quota is published, in the amount of the minimum quota laid down in the investment conditions of the other investment fund.

2. In addition, the respective sub-fund may:

- a) invest up to 10% of its net sub-fund assets in investments other than the securities and money market instruments referred to under No. 1;
- b) hold liquid assets and similar assets amounting to up to 20% of its net sub-fund assets;
- c) take up loans for a short period up to an equivalent value of 10% of its net assets. These loans may be subject to pledging or a provision of collateral. Hedging transactions in connection with the sale of options or the purchase or sale of forward or futures contracts are not considered borrowing in terms of this investment restriction;
- d) acquire currencies within the framework of a back-to-back transaction.

3. In addition, the following investment restrictions apply to the Fund's investment of its assets:

- a) The Fund may invest up to a maximum of 10% of its net sub-fund assets in securities or money market instruments of a single issuer, whereupon the securities held directly in the portfolio and the underlyings of structured products will be jointly considered. It may invest up to a maximum of 20% of its net sub-fund assets in deposits with any single institution. The counterparty default risk for OTC derivative transactions entered into by the Fund may not exceed 10% of its net assets when the counterparty is a financial institution within the meaning of No. 1 f). In other cases, the maximum limit is 5% of the Fund's net assets.
- b) The total value of the securities and money market instruments of issuers with which the sub-fund invests more than 5% respectively of its net assets may not exceed 40% of the value of its net sub-fund assets. This limitation does not apply to deposits and OTC derivative transactions entered into with financial institutions that are subject to official supervision.

Notwithstanding the upper limits individually listed under No. 3 a), the Fund may invest up to a maximum of 20% of its net sub-fund assets with any single institution, in a combination of

- securities or money market instruments issued by this institution,
  - deposits with this institution, or
  - OTC derivatives acquired from this institution.
- c) The upper limit laid down in No. 3 a) sentence 1 will not exceed 35% if the securities or money market instruments are issued or guaranteed by a Member State or its regional authorities, by a third country or by public international bodies to which one or more Member States belong.

- d) The upper limit specified in the first sentence of No. 3 a) will not exceed 25% for covered bonds within the meaning of Article 3(1) of Directive (EU) 2019/2162 of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for bonds that were issued before 8 July 2022 and meet the following conditions:
- i. these bonds were issued by a financial institution based in a Member State that, due to statutory requirements, is subject to special regulatory supervision for the protection of the holders of these bonds;
  - ii. in particular, revenue deriving from the issue of these bonds must be invested in assets in accordance with the legal provisions such that sufficient funds are available to cover claims attached to the bonds for the entire term of the bonds and, in the event the issuer defaults, such funds would be used as a priority to reimburse capital and pay interest.

If a sub-fund invests more than 5% of its net assets in such bonds as referred to in the subparagraph above, where the bonds are issued by a single issuer, the total value of these investments may not exceed 80% of the value of the net assets of the respective sub-fund.

- e) The securities and money market instruments mentioned in No. 3 c) and d) will not be taken into account when applying the 40% investment limit provided for in No. 3 b).

The limits referred to in No. 3 a), b), c) and d) may not be accumulated; therefore, in accordance with No. 3 a), b), c) and d), investments in securities or money market instruments of any single issuer or in deposits with this issuer as well as in derivatives of the same may not exceed 35% of the net assets of the Fund.

Companies that belong to the same corporate group for the purposes of preparing consolidated accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting regulations are regarded as a single issuer when calculating the investment limits provided for in a) to e) in this section.

The sub-fund may invest cumulatively up to 20% of its net fund assets in securities and money market instruments of any single group of companies.

- f) Notwithstanding the investment limits set out in the following No. 3 k), l) and m), the upper limits for investments in shares and/or debt instruments of the same single issuer stated in No. 3 a) to e) are a maximum of 20% if it is the objective of the Fund's investment strategy to replicate a particular equity or bond index that has been recognised by the CSSF. For this, the preconditions are that:

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

- g) The limit set out under No. 3 f) is 35% insofar as this is justified by exceptional market conditions, particularly on regulated markets where certain securities or money market instruments are highly dominant. An investment up to this upper limit is only permitted for a single issuer.

- h) Notwithstanding the provisions under No. 3 a) to e), the respective sub-fund may, according to the principle of risk diversification, invest up to 100% of its net assets in securities and money market instruments of various issues that are issued or guaranteed by a Member State or its regional authorities or by an OECD country or by public international bodies to which one or more Member States belong, provided that (i) such securities have been issued as part of at least six different issues and (ii) no more than 30% of the net assets of the Fund are invested in securities from one and the same issue.**

- i) The Fund may acquire units in other UCITS and/or other UCIs within the meaning of No. 1 e) provided that it does not invest more than 20% of its net sub-fund assets in any single UCITS or other UCI.

When applying this investment limit, each sub-fund of an umbrella fund is to be treated as an independent issuer within the meaning of Article 181 of the Law of 2010, provided that the principle of individual liability will apply for each sub-fund with respect to third parties.

- j) Investments in units of other UCIs as UCITS may not exceed a total of 30% of the respective sub-fund's net assets.

If the sub-fund acquires units of a UCITS and/or other UCI, the investments of the relevant UCITS or other UCI are not considered with respect to the upper limits mentioned under No. 3 a) to e).

If the sub-fund acquires units of other UCITS and/or other UCIs that are managed, directly or indirectly, by the same Management Company or by any other company to which the Management Company is linked by joint management or control, or by a substantial direct or indirect holding, the Management Company or the other company may not charge any fees for the subscription or the redemption of units of the other UCITS and/or other UCIs by the Fund.

If, however, the sub-fund invests in units of target funds that are issued and/or managed by other companies, it should be noted that any sales commissions and redemption commissions will be charged for these target funds. The sales commissions and redemption commissions paid by the sub-fund are specified in the annual reports.

If the sub-fund invests in target funds, the assets of the sub-fund are charged fees for administering the fund and fund management of the target funds in addition to the fees for administering the fund and fund management of the investing fund. In this respect, double charging with respect to the fees for fund administration and fund management cannot be ruled out.

In general when acquiring units in target funds, a management fee may be levied at the level of the target fund. The respective sub-fund will not therefore invest in target funds that are subject to a management fee of more than 3%. The Fund's annual report will include information as to the maximum percentage for the management fee that is borne by the Fund and the target funds.

- k) The respective sub-fund may not acquire voting shares to an extent that would enable it to exert a material influence on the management of the issuer.

- l) Furthermore, the sub-fund may not acquire more than:

- 10% of the non-voting shares of any single issuer;
- 10% of the bonds of any single issuer;
- 25% of the units of a single UCITS or other UCIs within the meaning of Article 2(2) of the Law of 2010;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded in the acquisition if at the time of the acquisition the gross amount of the bonds or the money market instruments, or the net amount of the issued units, cannot be calculated.

- m) The aforementioned provisions under No. 3 k) and l) are not applicable with respect to:

- aa) securities and money market instruments issued or guaranteed by a Member State or its regional authorities;
- bb) securities and money market instruments issued or guaranteed by a third country;
- cc) securities and money market instruments issued by public international bodies to which one or more Member States belong;
- dd) shares of companies that have been established under the law of a third country, provided that (i) such a company mainly invests its assets in securities of issuers from that country, (ii) under the law of that country, an investment by the Fund in the capital of such a company is the only possible way to acquire securities issued by issuers in that country and (iii) within the framework of the investment of its assets, this company observes the investment restrictions under No. 3 a) to e) and No. 3 i) to l) above;
- ee) shares held in the capital of subsidiaries that carry out only and exclusively management, consulting or marketing activities for the Fund in the country where the subsidiary is located with regard to the redemption of units at the shareholders' request.

- n) The Fund may not acquire any goods or precious metals with the exception of certificates which qualify as securities and are recognised as eligible assets in the context of administrative practice.
- o) The Fund may not invest in property, with investments in property-backed securities or interest thereon or investments in securities issued by companies that invest in property and interest thereon being permitted.
- p) No loans or guarantees may be issued to third parties at the expense of the Fund's assets; this investment restriction does not hinder the Fund from investing its net assets in securities, money market instruments or other financial instruments within the meaning of No. 1 e), g) and h) above that are not fully paid up, provided that the Fund has sufficient cash or other liquid assets to be able to meet the outstanding payments. Such reserves may not already be allocated for the sale of options.
- q) Short selling of securities, money market instruments or other financial instruments referred to in No. 1 e), g) and h) above is not permitted.

4. Notwithstanding any provision to the contrary contained herein:

- a) the respective sub-fund does not need to comply with the investment limits provided for in No. 1 to 3 above when exercising subscription rights linked to securities or money market instruments that it holds in its fund assets.
- b) the respective sub-fund may deviate from the provisions established in No. 3. a) to j) above for a period of six months after its admission.
- c) the sub-fund shall, if these provisions are exceeded for reasons that are beyond the control of the Fund or due to subscription rights, seek as a priority to rectify the situation as part of its sales transactions, taking into account the interests of its shareholders.
- d) in the event that an issuer forms a legal entity with multiple sub-funds where the assets of a sub-fund are liable solely for claims of the sub-fund's investors and for the creditors whose claim has arisen in connection with the formation, term, or liquidation of the sub-fund, each sub-fund will be regarded as an independent issuer for the purpose of applying the rules on risk diversification in No. 3 a) to g) and No. 3 i) and j).

The Company is entitled to establish additional investment restrictions, provided this is necessary to comply with the legal and administrative provisions in those countries in which the Fund's units are offered or sold.

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

- the target sub-funds do not themselves invest in the sub-fund; and
- the proportion of assets that the target sub-funds can themselves invest in other target sub-funds of the Fund may not exceed 10% in total; and
- any voting rights related to the respective units are suspended for as long as the target sub-fund units are held, without prejudice to proper accounting procedures and regular reporting; and
- the value of these units is not included in the calculation of the net assets of the Fund for as long as these units are held by the sub-fund, insofar as the verification of the minimum net assets of the Fund as provided for by the Law of 2010 is concerned.

6. Techniques and instruments

The Fund may use derivatives and other techniques and instruments for hedging and efficient portfolio management, for portfolio maturity and risk management and for earning income, i.e. for speculative purposes.

If these transactions concern the use of derivative instruments, the conditions and limits must comply with the provisions laid down under Nos. 1 to 4 of this annex above. Furthermore, with respect to the risk management procedures for derivatives, the provisions in No. 7 of this annex below must be taken into account.

## 7. Risk management procedures for derivatives

If transactions involve derivatives, the Fund shall ensure that the derivative-related total risk does not exceed the net fund assets of its portfolio.

In calculating the risk exposure, the market value of the underlyings, the counterparty default risk, future market fluctuations and the time available to liquidate the positions are taken into account. This also applies to the following paragraphs.

- As part of its investment strategy, the Fund may invest in derivatives within the limits laid down in No. 3 e) above of this annex, provided that the total risk of the underlyings does not exceed the investment limits laid down in No. 3 a) to e) of this annex. If the Fund invests in index-based derivatives, these investments must not be taken into account in the investment limits of No. 3 a) to e) above of this annex.
- When a derivative is embedded in a security or money market instrument, it must be taken into account with respect to the investment limits in No. 3 e) above of this annex.

The Management Company shall inform the CSSF on a regular basis of the types of derivatives in the portfolio, the risks associated with the respective underlyings, the investment limits and the methods used to measure the risks associated with the derivatives transactions in respect of the Fund.

The investment restrictions listed in this annex generally relate to the time of acquisition of the respective assets. If the stated limits are exceeded after acquisition due to increases in value, the investment company will restore the investment restrictions, taking into account the interests of investors.

ANNEX 2  
**Overview of PTAM GLOBAL EQUITY  
 SUB-FUND**

<b>Sub-fund founded:</b>	31 July 2025
<b>Initial subscription phase:</b>	01 September 2025–30 September 2025
<b>Initial subscription price (plus sales commission):</b>	
Share class R	EUR 100
Share class I	EUR 1,000
<b>Initial subscription date:</b>	01 October 2025
<b>Sales commission:</b> (in % of the unit value for the benefit of the relevant agent)	
Share class R	Up to 3%
Share class I	None
<b>Conversion commission:</b>	None
<b>Redemption commission:</b>	None
<b>Minimum investment<sup>1</sup>:</b>	
Share class R	None
Share class I	EUR 1,000,000
<b>Savings plans:</b>	None on the part of the Management Company Investors can obtain additional information from the respective Depository.
<b>Withdrawal plans:</b>	None on the part of the Management Company Investors can obtain additional information from the respective Depository.
<b>Management fee (in % of the net sub-fund assets):</b>	
Share class R	Up to 0.15% p.a.
Share class I	Up to 0.15% p.a.
The management fee is calculated daily based on the net sub-fund assets of the respective share class on the previous valuation date, and is paid monthly in arrears. The management fee is subject to any applicable VAT.	
<b>Depository fee (in % of the net sub-fund assets):</b>	
Share class R	Up to 0.05% p.a.
Share class I	Up to 0.05% p.a.
The depository fee is calculated daily based on the net sub-fund assets of the respective share class on the previous valuation date, and is paid monthly in arrears. The depository fee is subject to any applicable VAT.	
<b>Fund management fee (in % of the net sub-fund assets):</b>	
Share class R	Up to 1.65% p.a.
Share class I	Up to 0.95% p.a.
The fund management fee is calculated daily based on the net sub-fund assets of the respective share class on the previous valuation date, and is paid monthly in arrears. The fund management fee is subject to any applicable VAT.	

<sup>1</sup> In exceptional cases, the Management Company may permit subscriptions that differ from the stated minimum investment without stating reasons.

**Performance fee (for Fund Management):**Up to 10%<sup>2</sup>

Performance fee calculation example:

Accounting period	Unit value at the beginning of the accounting period	Unit value at the end of the accounting period	Performance fee in %	Hurdle rate	High water mark for the accounting period	High water mark plus hurdle rate	Outperformance (absolute)	Payment of a performance fee	Performance fee to be paid
1	100	110	10%	6%	100	106	4	Yes	0.40
2	110	105	10%	6%	110	116.6	-11.6	No	0.00
3	105	95	10%	6%	110	116.6	-21.6	No	0.00
4	95	100	10%	6%	110	116.6	-16.6	No	0.00
5	100	120	10%	6%	110	116.6	3.4	Yes	0.34

**Effective total expense ratio (in % of the net sub-fund assets):** Indicated in the Fund's annual report

**Performance:** The document about previous performance is available on the Management Company's website ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)).

**Sub-fund currency:** EUR

**Share class currency:**

**Share class R** EUR

**Share class I** EUR

**Banking day:** Each day on which banks and stock exchanges are open for business in both Luxembourg and Frankfurt am Main

**Valuation date:** Any banking day

**Financial year-end:** 31 December, for the first time on 31 December 2025

**Semi-annual report:** 30 June

**Annual report:** 31 December

**The first report is an unaudited interim report as at:** 30 March 2025

<sup>2</sup> The Fund Management receives a performance fee for unit classes R and I of the sub-fund **PTAM Global Equity**.

The performance fee is up to 10% of the amount by which the unit value per unit class exceeds the high water mark at the end of an accounting period plus the hurdle rate of 6%. The initial high water mark corresponds to the initial subscription price at the launch of the respective unit class.

The reference period for the high water mark begins with the launch of a unit class and corresponds to its entire term. The accounting period generally corresponds to the Fund's financial year. The first accounting period begins on the date of the initial price calculation of the unit class and ends on the closing date of the following financial year or the one thereafter, but no earlier than 12 months after the initial price calculation of the respective unit class.

The performance fee entitlement is calculated daily (review date) and is taken into account accordingly in the calculated unit value. The calculation is performed net of all costs and taking into account subscriptions and redemptions. A performance fee entitlement calculated during the accounting period does not necessarily lead to a payout at the end of the accounting period.

The high water mark is the higher of the initial subscription price or the unit value at the end of the accounting period for which a performance fee was last paid. If the unit value exceeds the current high water mark plus hurdle rate on a review date, there is an entitlement to a performance fee, which is provided for accordingly. If the unit value on a review date is below the current high water mark plus hurdle rate, the performance fee is not calculated. If the unit value falls below the high water mark plus hurdle rate, positive provisions are reversed in favour of the respective unit class.

A positive accrued entitlement to a performance fee is only paid at the end of an accounting period if the unit value is above the high water mark plus hurdle rate. In this case, the high water mark is adjusted to the unit value at the end of the previous accounting period. If the sub-fund or a unit class is liquidated or merged during the accounting period or if unit certificates are redeemed or exchanged in full by the investors and a performance fee is incurred for the units concerned, this fee is generally paid on a pro rata basis on the date of the liquidation or merger or on the date of the full redemption or exchange of the unit certificates.

Any negative balance of provisions at the end of the accounting period will be taken into account accordingly in the subsequent examination. There will be no entitlement to reimbursement of a performance fee already paid. The performance fee will be paid at the end of the financial year from the relevant unit class and in the currency of that unit class.

This fee is subject to any applicable VAT.

<b>Closing date for subscriptions and redemptions:</b>	Midday (12 noon) of the preceding day
<b>Payment of the subscription and redemption price:</b>	Within two banking days
<b>Denomination of units:</b>	Book entry registered or registered shares
<b>Distribution policy:</b>	
<b>Share class R</b>	Reinvestment
<b>Share class I</b>	Reinvestment
<b>Stock exchange listing:</b>	Not planned
<b>Security identification number/ISIN:</b>	
<b>Share class R</b>	A40KQN / LU2871591884
<b>Share class I</b>	A40KQP / LU2871591967
<b>Price publication:</b>	Daily on the website of the Management Company ( <a href="http://www.hauck-aufhaeuser.com">www.hauck-aufhaeuser.com</a> ) or additionally in a national newspaper or an online medium

## Articles of PTAM SICAV

### SECTION ONE – NAME AND LEGAL FORM – REGISTERED OFFICE OF THE COMPANY – TERM – PURPOSE OF THE COMPANY

#### 1. NAME AND LEGAL FORM

Between the shareholders and those who become shareholders at a later point in time, there is a joint-stock company ("*société anonyme*") in the form of an investment company with variable capital ("*société d'investissement à capital variable*" or "SICAV") in accordance with Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended and its successor laws ("the Law of 2010"), under the name PTAM SICAV (the "Company" or the "Fund").

#### 2. REGISTERED OFFICE OF THE COMPANY

- 2.1 The registered office is located in the municipality of Schuttrange. It may be moved to another location in the same municipality or any other location within the Grand Duchy of Luxembourg by a resolution of the Board of Directors or the Company's General Meeting. The Board of Directors is then authorised to amend the Articles to document the relocation of the Company's registered office.
- 2.2 The Board of Directors may pass a resolution to establish branches, subsidiaries or other offices within or outside of the Grand Duchy of Luxembourg (however, under no circumstances in the United States of America, its territories or territories subject to its sovereignty).
- 2.3 Should the Board of Directors determine that extraordinary events of a political, economic or social nature have occurred or are imminent which would interfere with the normal course of business of the Company at its registered office, or negatively affect communication with persons outside the country, it may temporarily relocate the registered office abroad until these extraordinary circumstances have fully ceased to exist. Such temporary measures will not affect the nationality of the Company and the Company will remain a Luxembourg company.

#### 3. TERM

The Company is established for an unlimited period of time.

#### 4. PURPOSE OF THE COMPANY

- 4.1 The sole purpose of the Company is to invest the funds raised in securities and other permitted financial assets as defined in Part I of the Law of 2010 based on the principle of risk diversification and to provide shareholders with the profits resulting from the management of their assets.
- 4.2 The Company may take any action and execute any acts that it considers necessary to fulfil and perform this Company purpose, in the broadest sense, in compliance with Part 1 of the Law of 2010.

### SECTION TWO – SHARES

#### 5. CAPITAL, SUB-FUND, SHARE CLASSES

- 5.1 The Company's capital is represented by fully paid-up shares with no par value and shall at any time correspond to the entire net asset value of the Company as calculated in accordance with the rules of Article 11 of these Articles. The minimum capital shall amount to the statutory minimum capital. This means one million two hundred and fifty thousand euro (EUR 1,250,000.00) or the equivalent value in the corresponding reference currency of the Company. The minimum capital must be reached within six (6) months of the date on which the Company was admitted as an undertaking for collective investment in accordance with the Law of 2010.
- 5.2 Subject to any legal regulations or provisions of these Articles to the contrary, the net asset value of the Company corresponds to the net asset value of all share classes in all sub-funds. The net asset values attributable to the sub-fund/share class will be converted to the corresponding reference currency of the Company, unless they are already in this reference currency.
- 5.3 The Company was established with capital of thirty thousand euro (EUR 30,000.00) divided into three hundred (300) shares with no par value.

- 5.4 The Board of Directors may create one or more sub-funds within the meaning of Article 181 of the Law of 2010. The assets of each sub-fund may be invested in transferable securities, money market instruments, liquid assets or other permitted assets. The sub-funds may differ in terms of their investment objectives, investment policy, reference currency or other features which the Board of Directors may determine from time to time in respect of each sub-fund.
- 5.5 Despite its sub-fund structure, the Company is a legal entity in itself. The rights of shareholders and creditors with respect to a sub-fund or rights that came into existence with the foundation, management or liquidation of a sub-fund are limited to the assets of that sub-fund.
- 5.6 In deviation from Article 2093 of the Luxembourg Civil Code (*Code Civil*), the assets of a sub-fund are only liable to the extent of the shareholders' investments in that sub-fund and to the extent of the claims of those creditors whose claims originated in connection with the establishment, management or liquidation of that sub-fund. Every sub-fund is treated between the shareholders as an independent unit.
- 5.7 The Board of Directors may establish each sub-fund for an indefinite or fixed term. In the latter case, the Board of Directors may extend the term of the sub-fund concerned after the original term has expired once or several times. The shareholders will be notified every time the term of a sub-fund is extended in line with the legal regulations. When the term of a sub-fund has expired, the Company or a contracted third party shall redeem all the shares of the relevant share classes in accordance with the provisions of these Articles and the Sales Prospectus.
- 5.8 The Board of Directors is authorised to establish the sub-fund as a master or feeder sub-fund as defined in Article 77(1) of the Law of 2010.
- 5.9 The Board of Directors is authorised to issue one or more share classes within a sub-fund, the assets of which are invested jointly, which however differ in terms of the fee structure, minimum investment amounts, the dividend policy, the requirements to be met by the shareholders, the reference currency or other special characteristics that the Board of Directors may determine in respect of a share class from time to time.

## **6. SHARES**

- 6.1 The Board of Directors may decide to issue shares in the form of bearer shares, registered shares and/or dematerialised shares.
- 6.2 Furthermore, the Board of Directors may decide to issue share certificates for bearer shares (e.g. in the form of global documents) (hereinafter referred to as "share certificates") and determine their form and denomination. The issue of individual documents is excluded for bearer shares (known as "over-the-counter shares"). Claims for the delivery of physical certificates may be excluded by means of a resolution passed by the Board of Directors or in the Sales Prospectus.
- 6.3 Share certificates may be signed by two (2) Members of the Board of Directors. The signatures may be handwritten, printed or created as a facsimile. Any of these signatures may be provided by a person duly authorised by the Board of Directors; in this case, they must be handwritten. The Company may issue preliminary share certificates in a form to be decided by the Board of Directors.
- 6.4 The Company shall recognize only one legitimate shareholder per share. If one or more shares are in the common ownership of several persons or if the ownership of one or more shares is disputed, the Company may, at the discretion of and under the responsibility of the Board of Directors, regard any person claiming entitlement to such share(s) as the lawful representative of such share(s) vis-à-vis the Company.
- 6.5 The Company is authorised to issue fractions of shares. Such fractions of shares do not confer voting rights, but entitle the holder to a proportionate share of the net assets attributable to the relevant share class, and distributions. Share certificates refer only to whole shares in the case of bearer shares.
- 6.6 If a shareholder can prove to the satisfaction of the Company that their share certificate has been lost, damaged or destroyed, the shareholder may be issued with a duplicate under the conditions and provision of collateral as determined by the Company. The collateral may consist of a bond issued by an insurance company, but is not limited to this form of collateral. With the issue of the new share certificate, marked as a duplicate, the original share certificate, which is replaced by the new one, will become invalid.
- 6.7 Damaged share certificates can be declared invalid by the Company and be replaced by new certificates.

- 6.8 The Company may charge the shareholder the costs for the creation of a duplicate or a new share certificate and all reasonable expenses borne by the Company in connection with the issue and entry of this certificate or in connection with the declaration of invalidity of the original share certificate.
- 6.9 All registered shares issued shall be entered in the shareholders' register, which is kept at the registered office of the Company or by one or more persons designated for this purpose by the Company. This register will contain the name of each holder of registered shares, their place of residence or electoral domicile, the number of shares held by the holder and, where applicable, the date of transfer of each share. Entry in the shareholders' register shall be signed by one or more persons designated by the Board of Directors.
- 6.10 The Board of Directors may decide to issue a certificate or a written confirmation of such registration.
- 6.11 The transfer of a registered share shall be carried out by means of a written declaration of transfer, which shall be entered in the shareholders' register and dated and signed by the buyer as well as by the seller or by persons duly authorised to do so. The Company may also accept other documents, provided that they provide sufficient evidence of the transfer. If share certificates have been issued, the relevant share certificate must be handed over to the Company or the buyer.
- 6.12 Each holder of registered shares must provide the Company with their address for the purpose of entry in the shareholders' register. A shipping address may also be named. All notifications and announcements made by the Company to the shareholders may be sent to the relevant address in a legally binding manner. The shareholder may, at any time and in writing, request the Company to change their address in the register.
- 6.13 If a shareholder does not provide an address, the Company may permit a corresponding note to be entered in the shareholders' register. In this case, the address of the shareholder shall be at the registered office of the Company until the shareholder notifies the Company of another address.
- 6.14 Registered shares shall only be issued after the subscription has been accepted and payment received.
- 6.15 The transfer of bearer shares in a partially or completely dematerialised form (global documents or book-entry securities) shall be carried out by book entry into a securities account of the shareholder's financial intermediary which the financial intermediary has opened with a clearing house or registrar agent in accordance with the applicable laws and the rules and procedures laid down by the clearing house or registrar agent for such a transfer.
- 6.16 Dematerialised shares may only be entered in a securities account held with a settlement agent (organisme de liquidation), a central account-holding agent (teneur de compte central), an account-holding agent (teneur de compte) or a foreign account-holding agent (teneur de compte étranger).
- 6.17 The Board of Directors is authorised to issue certificates or written confirmations of such entries.
- 6.18 Unless excluded in the Sales Prospectus for a sub-fund, a shareholder may request the conversion of their dematerialised shares into registered shares at any time, provided that they agree to bear the costs incurred for this. The Board of Directors may also, upon presentation of a legitimate interest, force such a conversion.
- 6.19 The Board of Directors may decide to implement a share split for one or more share class(es).

## **7. ISSUING OF SHARES**

- 7.1 The Board of Directors is fully entitled to issue an unlimited number of fully paid-up shares at any time without granting existing shareholders a preferential right to subscribe for new shares.
- 7.2 The Board of Directors may restrict the frequency of the issue of shares of a share class; in particular, it may decide that shares of a share class shall only be issued during one or more subscription periods or other periods in accordance with the provisions stated in the Company's Sales Prospectus.
- 7.3 In principle, shares are issued on the valuation date set out in the Sales Prospectus. The subscription price is based on the net asset value of the corresponding sub-fund/share class. A fee for commission or other fees may be added to the subscription price; these fees will be set out in the respective valid Sales Prospectus where applicable. The price so determined shall be payable by a deadline determined by the Board of Directors and published in the Sales Prospectus. This deadline shall generally not be more than five (5) banking days, as set out in the Sales Prospectus, after the corresponding valuation date. Unless the Sales Prospectus provides otherwise for one or more sub-fund(s)/the Fund, a "banking day" shall be any day (except Saturdays, Sundays and 24 and 31 December) on which the banks in Luxembourg are open during normal business hours.

- 7.4 The subscription price may be rounded up or down to the next unit of the respective currency, depending on the Board of Directors' requirements.
- 7.5 The Board of Directors may confer on any of its Members, directors, managing employees or other duly authorised representatives the power to accept subscription applications, receive payments for newly issued shares and deliver these shares.
- 7.6 In line with the statutory provisions that currently in particular provide for a valuation report by the Company's auditor, the Company may issue shares for the delivery of appropriate assets ("contribution in kind") on condition that such delivery of securities complies with the investment policy of the respective sub-fund and is carried out in adherence to its investment restrictions. All costs in connection with the issue of shares in the context of a contribution in kind shall be borne by the subscriber concerned.

## **8. REDEMPTION OF SHARES**

- 8.1 Any shareholder may request the sub-fund concerned/the Fund to redeem all or a part of their shares. The Sales Prospectus sets out the procedure and, in particular, any restrictions.
- 8.2 Redemptions can only be made on a valuation date. The redemption price per share is equivalent to the net asset value of the relevant share, less costs and any applicable commission. The redemption price may be rounded up or down to the next unit of the respective currency, at the discretion of the Board of Directors. As a rule, redemption takes place at the redemption price on the respective valuation date.
- 8.3 The redemption price per share shall be paid out by a deadline set out in the Sales Prospectus, which will generally not be more than five (5) banking days, as determined in the Sales Prospectus, after the corresponding valuation date. The conditions for payment are that any share certificates issued must be returned and that other documents for the transfer of shares must be received by the Company. In addition, there may be other legal reasons or reasons specified in these Articles or the Sales Prospectus that prevent payment.
- 8.4 If the number of shares or the entire net asset value of all the shares held by a shareholder in a share class falls below a minimum number or minimum value set by the Board of Directors after the redemption application, the Board of Directors may determine that this application be treated as an application for the redemption of the shareholder's entire holdings in this share class.
- 8.5 Furthermore, if the redemption applications made in accordance with this Article exceed a certain volume set by the Board of Directors in relation to the shares issued within a certain share class on a valuation date or at a specific valuation point on a valuation date, the Board of Directors may decide that a portion or all of the redemption or exchange applications be postponed for a period and in a manner that the Board of Directors deems necessary in the best interests of the Company. These redemption and exchange applications will be processed as soon as there are sufficient liquid assets available to do so.
- 8.6 If the Board of Directors so decides, the Company will be entitled to make a non-cash payment of the redemption price to every shareholder who consents to the same by allocating to the shareholder investments at the respective value (in accordance with the provisions under Article 11) from the portfolio of assets that are allocated to the respective sub-fund/share class, on the respective valuation date on which the redemption price is calculated in accordance with the value of the shares to be redeemed. In such a case, the nature and type of the assets to be transferred will be determined on an appropriate and objective basis and without negatively affecting the interests of the other shareholders of the respective share class(es), and the valuation used will be confirmed by means of a separate auditor's report. The costs of such transfer shall be borne by the assignee.

## **9. EXCHANGE OF SHARES**

- 9.1 Any shareholder may apply for the exchange of shares held by that shareholder in a share class with shares in another share class; the Board of Directors may enact restrictions in particular with respect to the frequency, terms and conditions (e.g. the payment of costs and charges) of such exchange applications. The conditions, restrictions, costs and charges in respect of such exchange applications are stated in the Sales Prospectus.
- 9.2 The price for share exchanges is determined with reference to the respective net asset value of both share classes concerned based on the calculations made on the valuation date in question.

9.3 If a share exchange results in the number or the entire net asset value of the shares held by a shareholder in a share class falling below a number or a value determined by the Board of Directors, the Company may obligate such shareholder to offer all the shares in the respective share class for exchange.

9.4 Exchanged shares will be revoked in their initial share class.

## **10. RESTRICTION ON OWNERSHIP OF SHARES**

10.1 The Company may restrict the ownership of shares by a natural person or legal entity or company in accordance with the definition decided by the Board of Directors, if such ownership of shares could, in the view of the Company, violate Luxembourg or other law or if the Company would have to contend with specific tax or other financial disadvantages as a result of this share ownership (with the natural persons or legal entities or companies being determined by the Board of Directors and defined in these Articles as "Excluded Persons").

10.2 In this regard, the Company may:

- (a) refuse to issue shares and refuse to register the transfer of shares if this would result in the legal or beneficial ownership of these shares by an Excluded Person; and
- (b) at any time request that a person whose name is entered in the shareholders' register or who wishes to transfer shares for entry in the shareholders' register provides the Company with all information, if applicable supported by affidavits, which the Company deems necessary to be able to determine whether the beneficial ownership of the shares by such a shareholder rests with an Excluded Person or if such an entry would result in the beneficial ownership of such shares resting with an Excluded Person; and
- (c) refuse to allow an Excluded Person to exercise a voting right at the General Meetings; and
- (d) compulsorily buy back the shares held by an Excluded Person in accordance with the procedure described below if the Company learns that said Excluded Person, alone or jointly with another person, is the beneficial owner of these shares.
  - (i) The Company will send a notification (the "purchase notification") to the shareholder or the owner of the shares to be redeemed, in accordance with the entry in the shareholders' register. This notification will describe the shares to be bought back, the procedure according to which the repurchase price is calculated and the name of the purchaser.

This notification will be sent to registered shareholders by registered mail to the last known address or the address noted in the company register. The notification to shareholders who hold bearer shares or dematerialised shares will be published in one or more Luxembourg newspapers and in other newspapers and/or electronic media as determined by the Board of Directors.

The aforementioned shareholder is thus obligated to deliver to the Company the share certificate or share certificates relating to the shares stated in the purchase notification. The shareholder's ownership of the shares stated in the purchase notification ends immediately after the close of business on the date stated in the purchase notification and, in the case of registered shares, the name of the shareholder will be erased from the shareholders' register. In the case of bearer shares, the certificate or certificates representing the shares will be cancelled.

- (ii) The price at which every such share is acquired (the "purchase price") is equivalent to the net asset value per share of the share class concerned less costs and commissions, if any, on the date stated in the purchase notification; the determination will be made in line with the provisions of Article 8, less the processing fee stated in the purchase notification.
- (iii) The purchase price will be made available to the former owner of these shares in the currency determined by the Board of Directors for the payment of the redemption price of shares of the share class concerned and deposited by the Company at a bank in Luxembourg or elsewhere (in accordance with the information in the purchase notification) after final determination of the purchase price on handover of the share certificate(s) in accordance with the description in the purchase notification and related coupons not due. After sending the purchase notification and in accordance with the aforementioned procedure, the former owner shall no longer be entitled

to any claims arising from these shares or individual shares. The former owner shall also have no claim against the Company or the Company's assets in connection with these shares with the exception of the right to receive from the respective bank the purchase price without interest after actual handover of the share certificate(s), as mentioned above. All income from redemptions owing to a shareholder in accordance with the provisions of this paragraph may no longer be requested and lapse in favour of the respective share class(es) unless claimed within a period of five (5) years after the date stated in the purchase notification. The Board of Directors is authorised to take all the necessary steps at the appropriate time to implement the repayment of such amounts and approve corresponding measures with effect for the Company.

- (iv) The Company's exercise of the powers in accordance with this Article may not in any manner be questioned or declared as invalid due to the ownership of shares being insufficiently proven or due to the actual ownership of shares not corresponding to the assumptions of the Company at the time of the purchase notification, provided that the aforementioned powers were exercised by the Company in good faith.

## **11. CALCULATING THE NET ASSET VALUE**

- 11.1 The Company, every sub-fund, every share class and every share has a net asset value. The Company's reference currency is the euro (EUR) (the "Company currency"). The respective reference currency of the sub-fund (the "sub-fund currency") and of the share classes (the "share class currency") may differ from this currency. The respective net asset value is determined in accordance with the rules of Luxembourg law, these Articles and the Sales Prospectus.
- 11.2 All calculated net asset values can be rounded up or down at the discretion of the Board of Directors.
- 11.3 The net asset value of the Company is calculated from the sum of the net asset values calculated for all sub-funds in accordance with Article 11.4.
- 11.4 The net asset value of a sub-fund is calculated from the sum of the net asset values calculated for all share classes of this sub-fund in accordance with Article 11.5. If a sub-fund has only one share class, the net asset value of this sub-fund is calculated from the sum of the values of the assets attributable to this sub-fund, less the corresponding attributable liabilities. The net asset value of such a sub-fund is calculated on every valuation date determined for this sub-fund in accordance with the rules in these Articles and, if applicable, the rules in the Sales Prospectus supplementing these Articles.
- 11.5 The net asset value of a share class is calculated based on the sum of the values of the respective sub-fund's assets that are attributable to the respective class, minus the corresponding attributable liabilities. The net asset value of a share class is calculated on every valuation date determined for this share class in accordance with the rules in these Articles and, if applicable, the rules in the Sales Prospectus supplementing these Articles.
- 11.6 The net asset value per share is calculated by dividing:
  - 11.7 the net asset value of the respective sub-fund determined in accordance with Article 11.4 by the number of shares of this sub-fund; or
  - 11.8 the net asset value of the respective share class determined in accordance with Article 11.5 by the number of shares of this share class. The net asset value of the share is generally calculated in the sub-fund currency and then converted to the share class currency of the corresponding share class.
- 11.9 The assets are valued as follows:
  - (a) The assets of the Company include:
    - (i) target fund units;
    - (ii) all cash holdings and bank balances including accrued interest thereon;
    - (iii) all due bills receivable and securitised receivables as well as outstanding amounts (including the fee for sold, but not yet delivered, securities);
    - (iv) all shares and other securities equivalent to shares, all interest-bearing securities, deposit certificates, debt securities, subscription rights, convertible bonds, options and other securities, financial instruments and similar assets owned by or traded on behalf of the Company;

- (v) cash and other dividends and distributions that can be requested by the Company provided that the Company was adequately notified thereof;
  - (vi) interest accruing on interest-bearing assets owned by the Company insofar as they are not included in the principal amount of the relevant asset or reflected by the principal amount;
  - (vii) establishment costs of the Company not written off, including the costs for the issue and delivery and shares in the Company;
  - (viii) other assets of all kinds and origin including pre-paid expenses.
- (b) The value of these assets is determined as follows:
- (i) Target fund units are valued at their last calculated and available net asset value and/or redemption price.
  - (ii) The value of cash holdings or bank balances, deposit certificates and outstanding receivables, prepaid expenses, cash dividends and declared or accrued and not yet received interest is equal to the current full amount, unless this can most likely not be fully paid or received, in which case the value is calculated to include an appropriate discount, in order to obtain the actual value.
  - (iii) The value of assets listed or traded on a stock exchange or on another regulated market is determined based on the last available price, unless stipulated otherwise below.
  - (iv) If an asset is not listed or traded on a stock exchange or another regulated market or if the prices pursuant to the provisions in Point (iii) of assets listed or traded on a stock exchange or another regulated market, as mentioned above, do not appropriately reflect the actual market value of the corresponding assets, the value of such assets will be determined on the basis of the reasonably foreseeable sales price according to a careful assessment.
  - (v) The liquidation value of futures, forward transactions or options not traded on stock exchanges or other organised markets corresponds to the respective net liquidation value, which is determined as set out in the guidelines prepared for the Company in a manner consistent for all types of contracts. The liquidation value of futures, forward transactions or options traded on stock exchanges or other organised markets is calculated based on the last available settlement prices of such contracts on the stock exchanges or organised markets on which these futures, forward transactions or options are traded by a sub-fund. If a future, forward transaction or option cannot be liquidated on the day on which the net asset value is calculated, the basis for valuing such a contract will be determined in an appropriate and reasonable manner by the Company.
  - (vi) Swaps are valued at their market value.
  - (vii) Money market instruments may be valued at their respective market value as determined by the Company in good faith using generally accepted valuation principles verifiable by auditors.
  - (viii) All other securities or other assets are valued at their reasonable market value to be determined in good faith and in accordance with the procedure to be established by the Company.
  - (ix) The pro rata interest on securities will be included if this has not been taken into account in the market value (dirty pricing).

The value of all assets and liabilities not expressed in the reference currency of the corresponding sub-fund or the corresponding share class is converted into that currency at the last available exchange rate. If these rates are not available, the exchange rate will be determined in good faith using the procedure established by the Company.

The Board of Directors may, at its own discretion, permit the use of other methods of valuation if it considers them to be in the interest of an appropriate valuation of an asset.

If the Board of Directors believes that the net asset value calculated on a given valuation date does not reflect the actual value of the respective shares, or if there have been significant movements on the relevant stock exchanges and/or markets since the calculation of the net asset value, the Board of Directors may decide that the net asset value should be restated on that same day in accordance with

the principle of good faith. Under these circumstances, all applications for subscription, exchange and redemption received for this valuation date will be carried out based on the restated net asset value.

- (c) The liabilities of the Company include:
- (i) all loans, bills payable and receivables due;
  - (ii) all interest accrued on loans of the Company (including loan provisioning costs);
  - (iii) all costs incurred or payable (including, but not limited to, administrative costs, management costs, establishment costs, depositary fees and costs for Company representatives);
  - (iv) all known, current and future liabilities (including due contractual liabilities on cash payments or transfers of goods, also including amounts relating to unpaid but declared dividends);
  - (v) reasonable provisions for future tax payments on the basis of capital and income on the valuation date or at the point in time as determined by the Company and any other provisions authorised and approved by the Board of Directors as well as any other amounts relating to anticipated liabilities regarded as reasonable by the Board of Directors; and
  - (vi) all other liabilities, irrespective of type and origin, presented with due regard to generally accepted accounting principles. When determining the amounts of such liabilities, the Company shall take into account all costs payable by the Company.
- (d) The assets are to be allocated as follows:
- (i) If several share classes are issued within a sub-fund/the Fund, the assets to be allocated to these share classes will be invested together in accordance with the specific investment policy of the respective sub-fund/the Fund;
  - (ii) Assets, liabilities, income and expenses to be allocated to a sub-fund/the Fund will be allocated to the share class(es) issued in the respective sub-fund/the Fund subject to (i) above;
  - (iii) If an asset is derived from another asset, this derived asset is allocated to the books of the same share class or the same share classes as the asset it was derived from and the value increase or value decrease at every revaluation of an asset will be set off against the respective share class(es);
  - (iv) If an asset or a liability cannot be allocated to a certain share class, this asset or this liability will be allocated to all share classes on a pro rata basis in the ratio of their respective volume or in another manner as determined by the Board of Directors in good faith, whereby (i) if assets for the account of several sub-funds/share classes are held in one account or are managed jointly as a separate pool of assets by a representative of the Board of Directors engaged for this purpose, the corresponding eligibility of each share class corresponds on a pro rata basis to its deposit in the account or pool concerned and (ii) this eligibility changes in accordance with the deposits and redemptions for the account of the shares, as described in detail in the Sales Prospectus for the shares, and, lastly (iii) the liabilities are divided between the share classes on a pro rata basis in the ratio of their respective eligibility in the account or pool; and
  - (v) After the payment of dividends to shareholders of a share class, the net asset value of this share class is reduced by the amount of the dividends.

All valuation rules and resolutions are made and interpreted in line with generally accepting accounting principles.

Absent malice, gross negligence or obvious errors, every decision made in connection with the calculation of the net asset value by the Board of Directors or a bank, company or other entity engaged by the Board of Directors to calculate the net asset value is final and binding for the Company and current, former and future shareholders.

- (e) The following provisions apply in connection with the regulations of this Article:
- (i) Shares outstanding for redemption in accordance with Article 8 of these Articles will be treated as existing shares and taken into account until immediately after the point in time determined by the Board of Directors on the corresponding valuation date on which the respective valuation

is made. From this point in time until payment of the redemption price by the Company, the Company has a corresponding liability.

- (ii) Shares to be issued will be treated as issued shares from the point in time determined by the Board of Directors on the respective valuation date on which the valuation is made. From this point in time until receipt of the subscription price by the Company, the Company has a corresponding receivable in its favour.
- (iii) An income equalisation procedure may be carried out for the Company.

## **12. FREQUENCY AND TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION, ISSUE, REDEMPTION AND EXCHANGE OF SHARES**

- 12.1 For each share, the net asset value and the prices for the issue, redemption and exchange of shares will be calculated by the Company or an agent engaged by the Company for this purpose on a regular basis, however at least twice per month, at a frequency to be determined by the Board of Directors. The day on which this calculation will be carried out is defined as the "valuation date" within the meaning of these Articles. If the net asset value is determined multiple times during one and the same valuation date, each of these determination points will be regarded as the "valuation point" on the respective valuation date.
- 12.2 The Company may temporarily suspend the determination of the net asset value of a certain share class as well as the issue, exchange and redemption of shares:
- (a) during a period in which a main market or another market on which a substantial portion of the assets of the Company, which are to be allocated to this share class, are officially listed or traded is closed on days other than the usual public holidays or trading in such assets is restricted or suspended, provided that such restrictions or suspensions negatively affect the valuation of assets attributable to this share class;
  - (b) in emergencies if, in the view of the Board of Directors, the disposition of assets or the valuation of assets attributable to this share class cannot be carried out;
  - (c) during a breakdown in communication channels or computer capacities which are normally used in connection with the determination of the price or the value of assets of such a share class or in connection with the determination of the price or value on a stock exchange or another market in relation to the assets to be allocated to the share class;
  - (d) if the prices of investments cannot be determined in good time and precisely for other reasons;
  - (e) if restrictions on foreign exchange and capital movements prevent the processing of transactions for the Company's account;
  - (f) from the time a convening notice is published for an extraordinary General Meeting for the purpose of dissolving the Company or share classes or for the purpose of merging the Company or for the purpose of informing shareholders of a resolution of the Board of Directors to dissolve, close or merge the Company;
  - (g) if the share price in the master UCITS concerned, in which the feeder sub-fund/feeder fund invests, cannot be calculated;
  - (h) if an index underlying a financial derivative material for the Company cannot be calculated;
  - (i) if a sub-fund is merged; or
  - (j) in all other cases determined by the Company's Board of Directors.
- 12.3 Any suspension in the aforementioned cases will be published by the Company, if required, and, furthermore, shareholders who have made an application for the subscription, redemption or exchange of shares for which the net asset value calculation was suspended will be informed.
- 12.4 Any such suspension in relation to one share class will have no effect on the calculation of the net asset value or the issue or redemption of shares in any other share class.
- 12.5 In the event that the calculation of the net asset value is suspended, applications for the subscription, redemption or exchange of shares will, as an exception, be revocable.

**SECTION THREE – MANAGEMENT AND SUPERVISION****13. BOARD OF DIRECTORS**

- 13.1 The Company is managed by a Board of Directors consisting of at least three (3) Members who are not required to be shareholders of the Company. The Members of the Board of Directors are elected for a period no longer than six (6) years. A Member of the Board of Directors can be re-elected. The Board of Directors is elected at the General Meeting by the shareholders. Furthermore, the General Meeting determines the number of Members on the Board of Directors, their remuneration (subject to the provisions described in Article 20) and the duration of their term of office.
- 13.2 Members of the Board of Directors are elected by a majority of votes cast.
- 13.3 Every Member of the Board of Directors can be recalled or replaced at any time by a resolution passed by the General Meeting without the need for reasons to be given.
- 13.4 If a Member of the Board of Directors in office leaves, the vacant position can be filled by means of a resolution passed by the remaining Members of the Board of Directors; the shareholders will make a final decision about the appointment at the next General Meeting.

**14. BOARD OF DIRECTORS MEETING**

- 14.1 The Board of Directors shall appoint a Chairperson from among its Members. They may appoint a secretary who prepares and keeps the minutes of meetings of the Board of Directors and General Meetings. The secretary does not need to be a Member of the Board of Directors.
- 14.2 Board of Directors meetings shall be convened by the Chairperson or two Members of the Board of Directors, and shall take place at the location indicated in the convening notice.
- 14.3 The Chairperson of the Board of Directors shall lead the meetings of the Board of Directors and the General Meetings. In their absence, the shareholders or Members of the Board of Directors may assign another Member of the Board of Directors, or in the case of a General Meeting another person, to lead the meeting.
- 14.4 The Board of Directors may appoint managing employees, including a managing director and assistant managing director as well as other employees who the Company deems are required to execute the management and leadership of the Company. These appointments can be reversed at any time by the Board of Directors. The managing employees are not required to be Members of the Board of Directors or shareholders of the Company. Unless otherwise provided for in the Articles, the managing employees have the rights and duties assigned to them by the Board of Directors.
- 14.5 The Members of the Board of Directors shall be provided with a written convening notice for each Board of Directors meeting at least twenty four (24) hours in advance of the date of the meeting, with the exception of emergencies, in which case the nature of the emergency shall be noted in the convening notice. The convening notice can be waived by a unanimous decision in writing, by fax, e-mail or other similar communications means. A convening notice is not necessary for meetings held at times and locations specified in advance in a Board of Directors resolution.
- 14.6 Every Member of the Board of Directors may be represented by another Member of the Board of Directors at any meeting of the Board of Directors in writing, by fax, e-mail or other similar communications means. One Member of the Board may represent several of their colleagues.
- 14.7 Every Member of the Board of Directors may participate in a meeting of the Board of Directors by means of a conference call or similar means of communication, allowing all participants in the meeting to hear and talk to each other throughout the meeting; this participation is equal to in-person participation in this meeting.
- 14.8 The Board of Directors may only take action at duly convened meetings of the Board of Directors. Members of the Board of Directors cannot obligate the Company by means of their sole signature, except if express authorisation has been granted by means of a resolution passed by the Board of Directors.
- 14.9 The Board of Directors may only pass valid resolutions or take valid action if at least the majority of the Members of the Board of Directors, or another quorum determined by the Board of Directors, are present or represented.
- 14.10 Board resolutions must be recorded in the minutes and the minutes signed by the Chairperson of the Board of Directors meeting. Excerpts from these minutes prepared for the purpose of providing evidence for judicial or

other proceedings shall be signed with legal effect by the Chairperson of the Board of Directors meeting or two Members of the Board of Directors.

14.11 Resolutions shall only be passed by a majority of the Members of the Board of Directors present or represented. If a vote is tied, the Chairperson of the Board of Directors meeting shall have the deciding vote.

14.12 Members of the Board of Directors can pass unanimous written resolutions in a circulation procedure. These resolutions shall be regarded as equal to resolutions passed in Board of Directors meetings. The signatures of the Members of the Board of Directors can be obtained by letter, fax, e-mail or similar means of communication on a single document or on several copies of the document. The totality of the documents shall constitute the minutes as a record of the adoption of resolutions. Unless otherwise provided for in the resolutions, the date of the respective resolution shall be the date of the last signature.

## **15. POWERS OF THE BOARD OF DIRECTORS**

15.1 The Board of Directors has plenary power to perform all acts of disposal and management within the scope of the purpose of the Company and consistent with the investment policy stated in Article 18.1 of these Articles.

15.2 All powers not expressly reserved for the General Meeting by law or by these Articles may be exercised by the Board of Directors.

## **16. TRANSFER OF POWERS**

16.1 The Board of Directors may transfer its powers in connection with daily management (including the authorisation to act on behalf of the Company as a signatory) and its powers to execute acts in the context of Company policy and the purpose of the Company to one or more natural persons or legal entities. These persons or legal entities are not required to be Members of the Board of Directors. They have the powers determined by the Board of Directors and may delegate these powers further subject to approval by the Board of Directors.

16.2 The Company may enter into management company, fund management and/or investment advisor agreements with any Luxembourg or foreign company duly authorised for this purpose. Management companies must have approval under Article III of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (the "UCITS Directive") and keep records of the activities of joint portfolio management as defined in Annex II of the UCITS Directive. The Fund Management and investment advisor act as managers and/or advisors with respect to the implementation of the investment policy in accordance with Article 18.1 of these Articles. All these service providers are subject to overall supervision by the Board of Directors.

16.3 The power to manage the Company may be transferred to a managing director (directeur général) or a managing committee (comité de direction). If a managing director or a managing committee is appointed, the Board of Directors shall be responsible for monitoring and controlling the managing director or managing committee.

16.4 The Board of Directors may decide to establish special committees. The Board of Directors shall determine the composition of the special committees and the powers transferred to them. The Board of Directors is responsible for the duties of the special committees being performed.

## **17. SIGNING AUTHORITY**

17.1 The Company is bound in all matters vis-à-vis third parties by the joint signatures of two Members of the Board of Directors.

17.2 With respect to day-to-day activities, the Company is obligated by the sole and/or joint signature(s) of the person(s) appointed for this purpose in accordance with Article 16.1.

17.3 The Company shall also be obligated by the joint signatures of the persons or by the sole signature of the person to whom the Company has granted special power of attorney, but only within the scope of this power of attorney.

## **18. INVESTMENT POLICY AND INVESTMENT RESTRICTIONS**

18.1 The Board of Directors is authorised, on the basis of the principle of risk diversification, to determine the investment policy, the investment strategies to be followed for each sub-fund of the Company/the Company, and the guidelines for administration and management, subject to the investment restrictions provided for in the applicable laws and regulations or set by the Board of Directors.

- 18.2 Subject to this, the Board of Directors may determine that the Company may invest in any securities, money market instruments or other permissible assets within the investment restrictions determined by the Board of Directors in accordance with the applicable laws and regulations. With regard to investments in securities and money market instruments in accordance with Article 41(1)(c) and (d), first indent, of the Law of 2010, the stock exchanges and regulated markets described therein must be located in a third country in Europe, Asia, Australia and Oceania, North, Central and South America or Africa.
- 18.3 A sub-fund may invest in shares of one or more other target sub-funds of the Company subject to the conditions in Article 181(8) of the Law of 2010. The voting rights relating to these shares are suspended for as long as they are held by the investing sub-fund. Such an investment has no effect on the accounting for the shares concerned. However, when calculating the Company's net assets to verify the minimum net assets required under the Law of 2010, the value of these shares is not taken into account.
- 18.4 If the Board of Directors establishes one or more feeder sub-funds as defined in Article 77(1) of the Law of 2010, this feeder sub-fund will invest between a minimum of 85% and a maximum of 100% of its assets in units of an investing master UCITS (or a sub-fund of same) in accordance with the legal regulations and rules of the Company's Sales Prospectus.

## **19. CONFLICTS OF INTEREST**

- 19.1 Contracts and other transactions between the Company and another company or enterprise will not be affected or invalidated by one or more Members of the Board of Directors or employees having a personal interest in said other company or enterprise or being members of the board of directors, shareholders, executives or other employees of said other company or enterprise. Any Member of the Board of Directors or managing employee who is a member of the board of directors, managing employee or ordinary employee in a company or enterprise with which the Company concludes contracts or enters into other business relationships will not be prevented from consulting, coordinating or acting in connection with such a contract or such a business relationship by virtue of this connection with said other company or enterprise.
- 19.2 If a Member of the Board of Directors or a managing employee has a personal interest that conflicts with the interests of the Company in connection with a business transaction of the Company, that Member of the Board of Directors or managing employee shall disclose this conflicting personal interest to the Board of Directors and shall not participate in any consultations or votes relating to this business transaction, and this business transaction will be reported at the next General Meeting, together with the personal interest of the Member of the Board of Directors or managing employee.
- 19.3 A "conflict of interest" in accordance with the above provisions does not exist for resolutions passed by the Board of Directors or individual Members of the Board of Directors relating to legal transactions (even if these are concluded with persons or enterprises with whom Members of the Board of Directors are associated) that are concluded within the ordinary course of business of the Company under normal market conditions.
- 19.4 A Member of the Board of Directors who is a member of an executive body, a managing employee or other employee of a company or enterprise with which the Company concludes contracts or otherwise maintains business relationships shall not, solely on the basis of their connection with that other company or enterprise, be treated as representing interests contrary to those of the Company for the purposes of the foregoing provisions. However, they shall disclose this circumstance to the other Members of the Board of Directors and, to the extent required by law, to the General Meeting.

## **20. REMUNERATION OF THE BOARD OF DIRECTORS**

- 20.1 Remuneration may be determined for Members of the Board of Directors. This also includes expenses and other costs incurred by Members of the Board of Directors in performing their duties, including any costs for legal proceedings to the extent that these are not caused by intentional or grossly negligent conduct on the part of the Member of the Board of Directors concerned.
- 20.2 The annual fixed amount of the remuneration for the Members of the Board of Directors will be determined by the General Meeting or the Board of Directors. If the decision is to be made by the Board of Directors, the following applies:
- (a) Without the consent of the General Meeting, the annual fixed amount before taxes will not exceed EUR 40,000 (or an equivalent amount in another common currency) per Member of the Board of Directors.

- (b) Members of the Board of Directors must abstain in any resolutions taken regarding their own remuneration.
- (c) The exact annual fixed amount will be published in the Company's annual report.

## **21. BOARD OF DIRECTORS COMPENSATION**

The Company shall indemnify each Member of the Board of Directors or each managing employee, as well as their heirs, executors and administrators, against reasonable expenses incurred in connection with any lawsuit, legal proceedings or proceedings in which they are involved by virtue of their position as a Member of the Board of Directors or managing employee of the Company or, at their request, another company in which the Company is a shareholder or of which the Company is a creditor and from which they do not receive any compensation, except in cases where they are finally convicted of gross negligence or misconduct as a result of such lawsuits, legal proceedings or proceedings; in the event of a settlement, compensation will only be paid in connection with the matters covered by the settlement and provided that the Company receives confirmation from a legal advisor that the person receiving compensation did not commit a breach of duty. The aforementioned right to compensation does not exclude other rights.

## **22. AUDITOR**

- 22.1 The audit of the accounting data in the Company's annual report will be carried out by an auditor ("*réviseur d'entreprises agréé*") appointed by the General Meeting and remunerated by the Company.
- 22.2 The auditor must comply with all duties within the meaning of the Law of 2010.

## **SECTION FOUR – GENERAL MEETING – DISSOLUTION AND MERGER OF SHARE CLASSES AND THE COMPANY – FINANCIAL YEAR – DIVIDENDS**

### **23. GENERAL MEETING**

- 23.1 The General Meeting represents the entire group of shareholders. Its resolutions bind all shareholders irrespective of the share class held by same. It has the full power to mandate, execute or approve all actions related to the Company's activities.
- 23.2 General Meetings shall be convened by the Board of Directors.
- 23.3 They may also be convened at the request of shareholders who represent at least one tenth (1/10) of the Company's assets.
- 23.4 The Annual General Meeting is held on the last Thursday in April or on another date within six (6) months of the end of the respective financial year, as determined by the Board of Directors, at the Company's registered office or at a location in the Grand Duchy of Luxembourg specified in the convening notice.
- 23.5 Other General Meetings may be held at such places and times as indicated in the corresponding convening notice.
- 23.6 The convening notice for General Meetings may provide for the rules on majority and quorum requirements in accordance with the shares issued and in circulation to be determined at midnight on the fifth (5th) day before the respective General Meeting. The rights of shareholders to attend such a meeting and exercise their voting rights shall be determined in accordance with the shares held by that shareholder at that time. In the case of dematerialised shares, the right to and exercise of voting rights are always determined in accordance with the point in time set out in accordance with the Law of 1915.
- 23.7 If bearer shares and/or dematerialised shares have been issued, the convening notices for General Meetings, including the agenda, will be published in accordance with the statutory provisions in the Recueil électronique des Sociétés et Associations (the "RESA"), in one or more Luxembourg newspapers and in other newspapers and/or electronic media, as determined by the Board of Directors. Holders of registered shares will also receive a convening notice, which will be sent by ordinary post to each holder of registered shares within the statutory deadlines prior to the General Meeting, unless the holders concerned have individually agreed to receive this notice by another means of communication. The notification of holders of registered shares does not need to be proven at the meeting. If only registered shares have been issued and no publications are made, the convening notice to shareholders may be sent exclusively by registered mail to the addresses of the shareholders listed in

the register, unless the holders concerned have individually agreed to the transmission of this convening notice via another means of communication.

- 23.8 The agenda shall be prepared by the Board of Directors, except when the meeting is held at the written request of the shareholders, in which case the Board of Directors may draw up a supplementary agenda.
- 23.9 A General Meeting may take place without a written convening notice if all the shareholders are present or represented and consider themselves to have been duly notified of the meeting and duly informed of the agenda.
- 23.10 The General Meeting shall cover only procedures that are included in the agenda (where the agenda must contain all the procedures required by law) and procedures that are part of such procedures.
- 23.11 Each share is entitled to one vote, irrespective of the share class. At any General Meeting, a shareholder may be represented by another person by means of a written proxy. This person is not required to be a shareholder and may be a Member of the Company's Board of Directors.
- 23.12 Shareholders may vote in writing (using a ballot paper). The form of the ballot paper is determined by the Board of Directors. Unless otherwise determined by the Board of Directors, this ballot paper shall include, among other things, (i) the last name, first name, address and signature of the shareholder concerned, (ii) details of the shares for which the shareholder is exercising their voting rights, (iii) the agenda contained in the convening notice and (iv) the voting position (approval, rejection, abstention) for each item on the agenda. The ballot paper must be received at the Company's registered office five (5) days before the meeting concerned. However, the Board of Directors may, at its discretion, specify a shorter period of receipt in the notice convening the General Meeting.
- 23.13 The Board of Directors may determine any other conditions that shareholders must fulfil in order to participate in a General Meeting.
- 23.14 In the event that a shareholder violates the Articles or their subscription agreement or any other contractual obligation to the Company through an act or omission, the Board of Directors may, at its sole discretion, suspend the voting rights of that shareholder.
- 23.15 Subject to other provisions under the law or these Articles, the resolutions addressed in the course of the General Meeting will be adopted by a simple majority of the votes cast.

#### **24. GENERAL MEETINGS OF SHAREHOLDERS IN A SUB-FUND/SHARE CLASS**

- 24.1 The shareholders of a sub-fund or share class may hold General Meetings at any time to discuss all matters relating to that sub-fund or share class.
- 24.2 The relevant provisions in Article 23 apply in the same way to such General Meetings.

#### **25. DISSOLUTION OR MERGER OF THE SUB-FUND OR SHARE CLASSES**

- 25.1 If, for any reason:
- (a) the total net asset value of a sub-fund or a share class within a sub-fund has fallen below or has not reached the value set by the Board of Directors as the minimum value for the economically efficient management of that sub-fund or share class;
  - (b) there is a substantial change in the political, economic or monetary policy environment or within the scope of rationalisation; or
  - (c) in other cases determined by the Board of Directors;

the Board of Directors may decide to compulsorily redeem all shares of the sub-fund/the relevant share class(es) at the net asset value per share (taking into account the actual realisation prices and realisation costs of the investments) on the valuation date or at the valuation point at which the relevant decision takes effect. The Company will notify the holders of the relevant share class(es) before the effective date of this compulsory redemption. Subject to a decision to the contrary in the interests of the shareholders or in order to ensure equal treatment of all shareholders, the shareholders of the sub-fund/share class(es) concerned may continue to request the redemption or exchange of their shares free of charge before the compulsory redemption takes effect (however, taking into account the current redemption prices and the costs for realising the investments).

- 25.2 Notwithstanding the above powers of the Board of Directors, a General Meeting of shareholders may, upon the recommendation of the Board of Directors, convert all shares of one, several or all share classes issued in a sub-

fund (taking into account the actual redemption prices and costs for realising the investments) at the net asset value per share on the valuation date or at the net asset value per share at the valuation point on a valuation date on which the relevant resolution takes effect, and pay the shareholders the net asset value per share. An attendance quorum is not required at the General Meetings of shareholders of the sub-funds/share classes concerned and resolutions are adopted by a simple majority of the votes cast.

- 25.3 The liquidation proceeds of the sub-funds or share classes will be deposited with the Caisse de Consignation for the period specified by law after completion of the liquidation, subject to a fee, to the extent that not all shareholders can be reached. Amounts that are not requested there within the statutory deadlines will be forfeited in accordance with the provisions of Luxembourg law.
- 25.4 All redeemed shares will be cancelled.
- 25.5 The Company (or a sub-fund of the Company) may participate in cross-border or domestic mergers either as a "transferring" or "receiving" UCITS within the meaning of Article 1(20), letters a) to c) of the Law of 2010.
- 25.6 The Board of Directors is responsible for determining the effective date of a merger. Notwithstanding this, in the case of a merger that results in the dissolution of the Company, the resolution on the merger will be passed by the General Meeting, which shall decide on this matter by a simple majority of the votes cast and without any attendance requirement. The resolution is subject to notarial certification.
- 25.7 If the Company is the acquiring UCITS, it is permitted to deviate from the provisions of Articles 43, 44, 45 and 46 of the Law of 2010 for a period of six (6) months following the effective date of the merger in accordance with the principle of risk diversification. The Company shall take the necessary measures to publish the merger in the appropriate manner and to bring it to the attention of the CSSF and all other authorities involved.
- 25.8 The Board of Directors may at any time decide to merge a share class of a sub-fund with another share class of the same sub-fund, another sub-fund or another UCITS under the conditions of Article 25.1.

## **26. FINANCIAL YEAR**

The Company's financial year begins on 1 January of each year and ends on 31 December.

## **27. DISTRIBUTIONS**

- 27.1 The General Meeting shall decide on the appropriation of the corresponding income at the proposal of the Board of Directors and within the limits of the law. It may declare distributions at the appropriate time or authorise the Board of Directors to do so.
- 27.2 The Board of Directors decides on behalf of each sub-fund/share class whether or not distributions will be made to the shareholders from the assets of the respective sub-fund/share class. This is mentioned in the respective annex of the Sales Prospectus.
- 27.3 Notwithstanding the above provision, the Board of Directors may from time to time decide to make a distribution. Resolutions on interim distributions do not require a resolution by the General Meeting.
- 27.4 Ordinary net income and net realised price gains may be distributed.
- 27.5 Furthermore, unrealised price gains and other assets may be distributed, provided that the net asset value of the Company does not fall below the statutory minimum amount as a result of the distribution.
- 27.6 An income equalisation procedure may be carried out for the sub-fund/Company.
- 27.7 Distributions are paid on the shares issued on the distribution date. Income not claimed five years after the publication of a notice of distribution is forfeited in favour of the respective share class.
- 27.8 In the event that two or more share classes are formed, the specific distribution policy of the respective share class is set out in the Company's Sales Prospectus.

**SECTION FIVE – FINAL PROVISIONS****28. COSTS**

28.1 The following costs may be charged to the respective sub-fund/the Fund:

- (a) The Management Company receives a fee from the respective sub-fund/Company assets. The amount of the fee (including, where applicable, a maximum amount and any minimum or basic fee) and the calculation and payment terms for the individual sub-funds/share classes are stated in the Sales Prospectus. This fee is subject to any applicable VAT.
- (b) In addition, a management company, appointed fund management or third party may receive a performance fee in addition to the fixed fee. The amount applicable to the respective sub-fund/the Fund and the calculation and payment terms of the performance fee are stated in the Sales Prospectus. This fee is subject to any applicable VAT.
- (c) The investment advisor or Fund Management may receive a fee from the respective sub-fund/Company assets. The amount of the fee (including, where applicable, a maximum amount and any minimum or basic fee) and the calculation and payment terms for the individual sub-funds/share classes are stated in the Sales Prospectus. This fee is subject to any applicable VAT.
- (d) The Depository receives a fee from the respective sub-fund/Company assets. The amount of the fee (including, where applicable, a maximum amount and any minimum or basic fee) and the calculation and payment terms for the individual sub-funds/share classes are stated in the Sales Prospectus. This fee is subject to any applicable VAT.
- (e) Any distributor may receive a fee from the respective sub-fund/Company assets. The amount of the fee (including, where applicable, a maximum amount and any minimum or basic fee) and the calculation and payment terms for the individual sub-funds/share classes are stated in the Sales Prospectus. This fee is subject to any applicable VAT.
- (f) Individual assets may be disregarded in the calculation of the aforementioned fees where this is necessary and in the interests of shareholders.
- (g) In addition to the aforementioned fees, the respective sub-fund may be charged the following costs in particular:
  - (i) all costs in connection with the acquisition, sale and ongoing management of assets;
  - (ii) a standard market fee for the provision of the Depository's or Management Company's direct and indirect operational expenses resulting in particular from the use of OTC transactions, including the costs of collateral management incurred in the context of OTC transactions, for securities lending transactions and securities repurchase agreements as well as other costs incurred in the context of OTC derivatives trading;
  - (iii) taxes and similar charges levied on the Company's assets, whose income or expenses are charged to the Company;
  - (iv) costs for legal advice incurred by the Management Company or the Depository, if they act in the interests of the Company's shareholders;
  - (v) fees and costs for the Company's auditors;
  - (vi) costs of preparing share certificates;
  - (vii) costs of creating, filing and publishing the Articles and other documents such as sales prospectuses relating to the Company, including costs of applying for registration or the written declarations for all registration authorities, stock exchanges (including local securities dealers' associations) and other institutions that must be undertaken in connection with the Company or the offering of its shares;
  - (viii) costs of preparing and, where applicable, translating key investor information or other documents required by law;

- (ix) printing and distribution costs of the annual and semi-annual reports for shareholders in all the languages required, as well as printing and distribution costs of all other reports and documents required in accordance with the applicable laws and regulations of the specified authorities;
- (x) costs of publications intended for shareholders, including the costs for providing information to shareholders of the respective Company assets via a durable medium;
- (xi) costs for advertising and promotional expenses incurred at least indirectly in connection with the offering and sale of shares in the Company;
- (xii) costs of risk controlling and risk management;
- (xiii) all costs and fees in connection with the processing of unit transactions, record-keeping and sales services;
- (xiv) costs related to the assessment of the sub-fund's creditworthiness by nationally and internationally recognised rating agencies;
- (xv) costs relating to any stock listing;
- (xvi) fees, expenses and other costs of the Paying Agents, any distributors and other offices that have to be set up abroad;
- (xvii) expenses of any investment committee, investor committee or ethics body;
- (xviii) fees and expenses of a board of directors or a supervisory board;
- (xix) costs of establishing the Company or an individual sub-fund and the initial issue of shares;
- (xx) other administrative costs, including costs for interest groups;
- (xxi) costs for performance allocation;
- (xxii) insurance costs;
- (xxiii) interest incurred on loans that are taken out in accordance with Article 18.1 of the Articles;
- (xxiv) costs associated with the implementation of regulatory requirements/reforms;
- (xxv) any licensing costs for the use of indices requiring approval;
- (xxvi) costs and expenses for the Registrar and Transfer Agent or any sub-registrar and sub-transfer agents, and
- (xxvii) costs for postage, telephone and fax.

All the aforementioned costs, charges, fees and expenses are exclusive of any applicable VAT, withholding tax or other taxes that may be incurred.

- (h) All costs will be charged first to current income, then to capital gains and lastly to the Fund assets.
- (i) The costs for the individual sub-funds/share classes are calculated separately insofar as they exclusively concern the corresponding sub-fund/share class.
- (j) The Management Company, Depositary, Fund Management, investment advisor and distributor may, within the framework of the statutory provisions, use their proceeds to support the sales and marketing activities of any intermediaries and pay recurring sales commissions and follow-up sales commissions. The amount of these commissions is usually based on the brokered fund volume.
- (k) The costs of establishing the Company will be charged to the sub-funds established at the time of establishment and may be written off within the first five financial years. Costs associated with the launch of other sub-funds will be written off from the assets of the respective sub-fund to which such costs are attributable within the first financial year following the establishment of the respective sub-fund.

## 29. DEPOSITARY

29.1 As an undertaking for collective investment in transferable securities, a depositary must be appointed for the Company.

- 29.2 All tasks and duties of the Depositary are set out in the Law of 2010 and the related circulars and guidelines issued by national and international supervisory authorities, as well as in the Depositary Agreement and the Sales Prospectus.
- 29.3 The Depositary is entitled at any time to terminate its custodial function. In this case, the Board of Directors shall make every effort to appoint another financial institution as Depositary within two months of the effective termination, with the approval of the competent supervisory authority. Until the appointment of a new Depositary, the existing Depositary shall perform its statutory duties and functions in full in accordance with these Articles.
- 29.4 The Company shall also be entitled to terminate the Depositary's appointment at any time in accordance with the relevant Depositary Agreement. This termination must result in the dissolution of the Company unless, after the end of the written notice period, the Company has appointed another bank, with the approval of the competent supervisory authority, as Depositary to take over the legal functions of the previous Depositary.

### **30. DISSOLUTION OF THE COMPANY**

- 30.1 The Company may be dissolved at any time by resolution of the General Meeting and subject to the quorum and majority requirements laid down in Article 32 of these Articles. In the event of a merger leading to the termination of the Company, Article 25.6 will apply.
- 30.2 If the net asset value of the Company falls below two thirds of the minimum assets of the Company in accordance with Article 5 of these Articles, the matter of dissolution will be submitted to the General Meeting by the Board of Directors. The General Meeting, which may make decisions without a quorum, will make a decision by a simple majority of the shares represented at the General Meeting.
- 30.3 The issue of the dissolution of the Company will also be submitted to the General Meeting if the net asset value of the Company falls below one quarter of the minimum assets of the Company as defined in Article 5 of these Articles, in which case the General Meeting will be held without a quorum requirement and the dissolution may be decided by the shareholders who hold one quarter of the voting shares represented at the General Meeting.
- 30.4 The meeting must be convened in sufficient time to be held within 40 days of establishing that the net asset value of the Company has fallen below two thirds or one quarter of the statutory minimum capital, as the case may be.

### **31. LIQUIDATION OF THE COMPANY**

- 31.1 The Company's liquidation will be executed by one or more liquidators, who may be natural persons or legal entities and be appointed by the General Meeting, which shall also decide on their powers and remuneration.
- 31.2 The Company's liquidation proceeds will be deposited with the Caisse de Consignation in Luxembourg for the period specified by law after completion of the liquidation, to the extent that not all investors can be reached. Amounts that are not called up there within the statutory deadlines will be forfeited in accordance with the provisions of Luxembourg law.

### **32. AMENDMENTS TO THE ARTICLES**

The Articles may be amended at any time in accordance with the statutory provisions of the Law of 1915.

### **33. DEFINITIONS**

- 33.1 Masculine designations in these Articles include the corresponding feminine designations, and references to persons or shareholders also include legal entities, groups of persons or other organised associations of persons, regardless of whether they have legal personality or not.
- 33.2 The German wording of these Articles is authoritative.

### **34. APPLICABLE LAW**

All matters not governed by these Articles shall be governed by the provisions of the Law of 1915 and the Law of 2010. In the event that future legislative changes result in changes to the numbering of articles within the aforementioned laws, references to a specific article of law in these Articles shall be deemed to have been replaced by the new article number.

ANNEX II

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

Product name:  
PTAM Global Equity

Legal entity identifier (LEI code):  
[\*\*\*]

## Environmental and/or social characteristics

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

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

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b>: ____%</p>	<p><input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>.</p>
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## What environmental and/or social characteristics are promoted by this financial product?

PTAM Global Equity (hereinafter "sub-fund" or "financial product") invests at least 51% of its net sub-fund assets in investments which contribute towards relevant environmental characteristics (in particular, reducing the use of fossil fuels) and relevant social characteristics (in particular, respecting human rights and protecting health).

The sub-fund promotes environmental and social characteristics as defined by Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter referred to as "SFDR"), but does not intend to make sustainable investments as defined by Article 2(17) SFDR or environmentally sustainable investments as defined by Article 2(1) of Regulation (EU) 2020/852 (hereinafter referred to as "EU Taxonomy").

The sub-fund does not use a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

To select investments, the sub-fund uses various sustainability indicators in order to assess the suitability of the investments with regard to their contribution towards the environmental and social characteristics.

The sustainability indicators are obtained from an external data provider and, as part of portfolio management, i.e. both in the selection and management of investments, are applied as follows:

#### 1) **Negative screening (exclusion criteria and PAI limitation)**

The benchmarks considered for 100% of the shares are listed below as a component of the binding elements of the investment strategy.

<b>Exclusion criteria and PAI limitation</b>
<b>Company</b>
Turnover from the production and/or the distribution of armaments
No involvement in the area of controversial weapons
Turnover from the production of tobacco
Turnover from the production and/or the distribution of coal
Turnover from energy generation from fossil fuels (excluding gas) or nuclear power
Turnover from the extraction of coal and/or crude oil
No involvement in oil production in connection with oil shale
Turnover in connection with oil sand
Assessment of impact on biodiversity-sensitive areas
Turnover in connection with pornography
Turnover in connection with gambling activities
Turnover in connection with alcoholic drinks
No serious violations of the UN Global Compact (without positive outlook)
Assessment of compliance with international standards regarding environmental and social controversies

## 2) Positive screening (ESG rating)

Investments which comply with the exclusion criteria are assessed in a next step with regard to their minimum ESG rating.

For this purpose, the sub-fund uses an assessment of material ESG criteria from an external data provider, which is taken into account for at least 51% of the net sub-fund assets within the section "#1 Aligned with E/S characteristics".

Further information is detailed below as a component of the binding elements of the investment strategy.

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

The sub-fund does not intend to invest in sustainable investments as defined in Article 2(17) SFDR or in environmentally sustainable investments as defined in Article 2(1) of the EU Taxonomy.

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

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

The sub-fund does not intend to invest in sustainable investments as defined in Article 2(17) SFDR or in environmentally sustainable investments as defined in Article 2(1) of the EU Taxonomy.

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

The sub-fund does not intend to invest in sustainable investments as defined in Article 2(17) SFDR or in environmentally sustainable investments as defined in Article 2(1) of the EU Taxonomy.

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

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

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

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

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

- Yes, the sub-fund considers principal adverse impacts (hereinafter referred to as "PAIs") on sustainability factors for investments in investee companies using the indicators shown in the following table:



#	PAI
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>	
4	Exposure to companies active in the fossil fuel sector
5.2	Share of non-renewable energy production
7	Activities negatively affecting biodiversity-sensitive areas
9	Hazardous waste and radioactive waste ratio
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>	
10	Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The processes introduced to limit PAIs consist of the application of negative screening and the associated entrenchment of individual limits, for example in the form of turnover thresholds. The application of exclusion criteria and PAI limitation is ensured for 100% of the sub-fund's investments in shares in the investment selection process.

Information on the principal adverse sustainability impacts on sustainability factors is provided in the sub-fund's annual report in accordance with Article 11(2) SFDR under the relevant section "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

No



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

The sub-fund's ESG investment strategy is continuously implemented, depending on the extent to which the investments are intended to contribute towards the environmental and social characteristics promoted, with respect to the following elements of the investment process:

- Negative screening (exclusion criteria and PAI limitation)
- Positive screening (ESG rating) for at least 51% of the net sub-fund assets ("#1 Aligned with E/S characteristics")

Further information on the sub-fund's investment strategy and the implementation of the ESG strategy is provided in the Sales Prospectus as well as in relevant sections of this annex for pre-contractual disclosure.

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

As part of portfolio management, the sub-fund uses various sustainability indicators to assess the suitability of the investments with regard to their contribution towards the environmental and social characteristics promoted.

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

### 1) Negative screening (exclusion criteria and PAI limitation)

The following exclusion criteria are relevant for 100% of the shares. An exclusion criterion is applied if an investment does not comply with the respective benchmark/requirement.

Exclusion criteria and PAI limitation	Limit
<b>Company</b>	
Turnover from the production and/or the distribution of armaments	≤ 10%
No involvement in the area of controversial weapons	
Turnover from the production of tobacco	≤ 5%
Turnover from the production and/or the distribution of coal	≤ 10%
Turnover from energy generation from fossil fuels (excluding gas) or nuclear power	≤ 10%
Turnover from the extraction of coal and/or crude oil	≤ 10%
No involvement in oil production in connection with oil shale	
Turnover in connection with oil sand	≤ 10%
Assessment of impact on biodiversity-sensitive areas	
Turnover in connection with pornography	≤ 10%
Turnover in connection with gambling activities	≤ 10%
Turnover in connection with alcoholic drinks	≤ 10%
No serious violations of the UN Global Compact (without positive outlook)	
Assessment of compliance with international standards regarding environmental and social controversies	

### 2) Positive screening (ESG rating)

Investments which comply with the exclusion criteria are assessed in a next step with regard to their minimum ESG rating.

For this purpose, the sub-fund uses an assessment of material ESG criteria from an external data provider which is based on the identification and assessment of material ESG criteria such as ESG-related opportunities, risks and associated performance of corporate issuers.

At least 51% of the net sub-fund assets must have the minimum ESG rating of the external data provider in order to be taken into account in the attribution to section "#1 Aligned with E/S characteristics".

Additional information on the sustainability indicators taken into account as well as information on the minimum rating of the external data provider are disclosed on the website [www.hal-privatbank.com](http://www.hal-privatbank.com) in accordance with Article 10 SFDR "Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites".

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

The sub-fund is not committed to reducing the scope of the investments considered prior to the application of that investment strategy by a minimum rate.

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

The assessment of compliance with good governance takes place in several steps using the exclusion criteria that are to be considered for 100% of the company investments (shares).

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

Company investments are analysed and assessed based on information provided by the external data provider, using a scoring system that takes into account compliance with international standards and/or related environmental and social controversies in a broader sense and with regard to "No serious violations of the UN Global Compact (without positive outlook)".

In doing so, all investments by the sub-fund in companies must be assessed in accordance with the assessment factors mentioned in this section of the annex, and there may not be any violations.



#### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

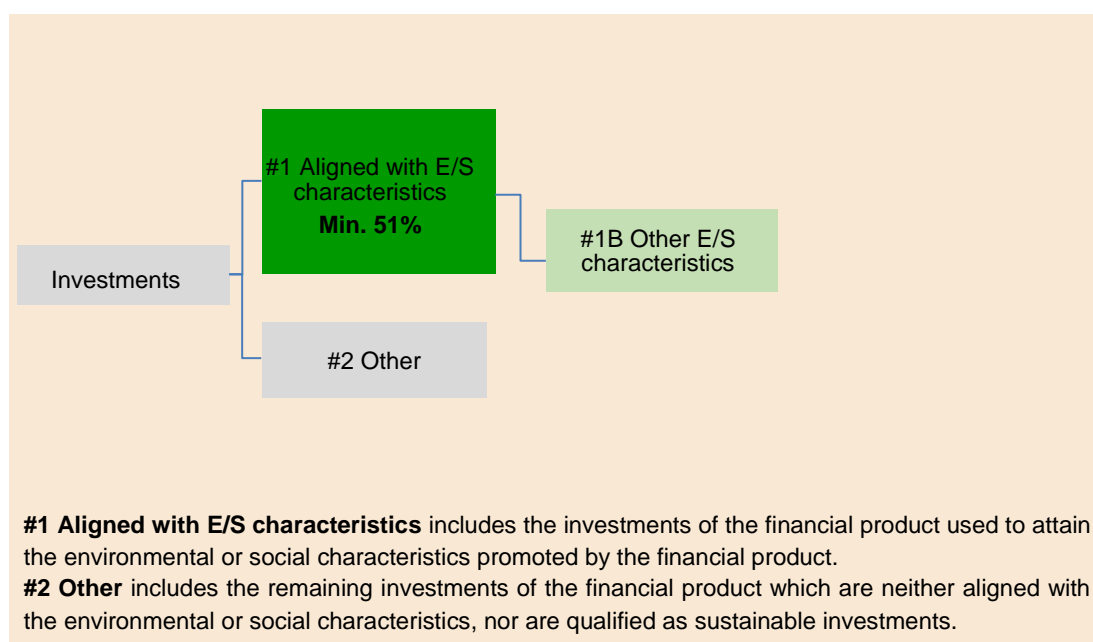
#### What is the asset allocation planned for this financial product?

The sub-fund invests at least 51% of the net sub-fund assets in investments that contribute to fulfilling the E/S characteristics promoted with the financial product ("#1 Aligned with E/S characteristics" and/or "#1B Other E/S characteristics").

The sub-fund does not intend to invest in sustainable investments as defined in Article 2(17) SFDR or as defined in Article 2(1) of the EU Taxonomy.

The allocation "#2 Other" includes a maximum of 49% of the net sub-fund assets and may include bank balances, derivatives within the scope of hedging transactions or when applying techniques and instruments for efficient portfolio management, as well as investments that do not comply with the sustainability indicators or where there is insufficient information available to enable an appropriate assessment. Special criteria with regard to any minimum environmental or social safeguards are not intended for this type of investment.

The sub-fund's percentage asset allocation is shown in the following chart and relates to the total net sub-fund assets in each case.



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

The sub-fund does not use any derivatives to support the promoted E/S characteristics.



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

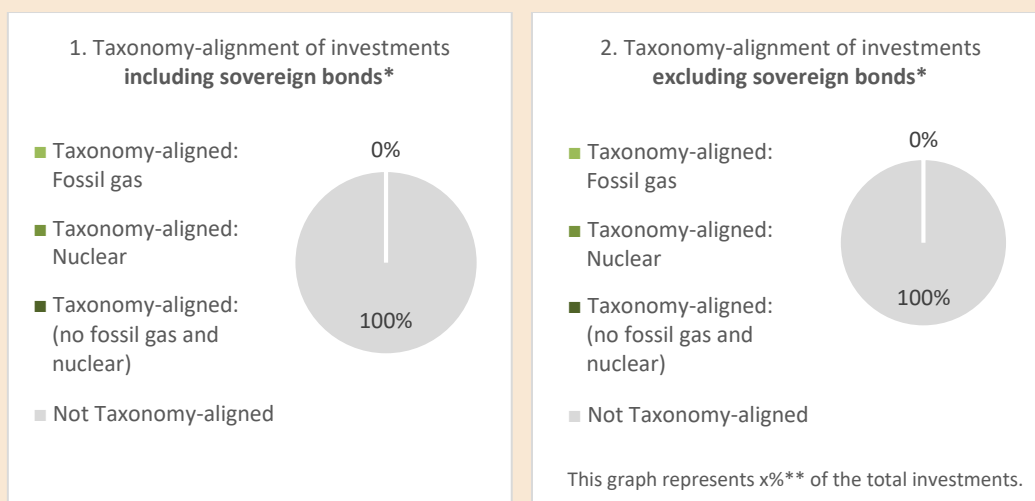
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Does the financial product invest in fossil gas and/or nuclear energy related activities<sup>3</sup> that comply with the EU Taxonomy?**

- Yes:
- In fossil gas                       In nuclear energy
- No.

The sub-fund does not intend to make environmentally sustainable investments as defined by Article 2(1) of the EU Taxonomy, in particular not in the area of fossil gas and/or nuclear energy. However, the sub-fund may nevertheless also invest in companies that are active in these areas within the scope of the investment strategy. The minimum extent is 0%.

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



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

\*\* As the sub-fund does not intend to make environmentally sustainable investments in accordance with Article 2(1) of the EU Taxonomy, this does not affect the overview presented and the graphs therefore do not differ.

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

The sub-fund does not intend to make sustainable investments as defined by Article 2(1) of the EU Taxonomy or investments in transitional activities as defined by Article 10(2) of the EU Taxonomy or in enabling activities as defined by Article 16 of the EU Taxonomy. The minimum share is 0%.

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

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

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



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

The sub-fund does not intend to make sustainable investments as defined in Article 2(17) SFDR with an environmental objective that are not aligned with the EU Taxonomy.

The minimum share is 0%.



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

The sub-fund does not intend to make socially sustainable investments as defined in Article 2(17) SFDR.

The minimum share is 0%.



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

These may include bank balances, derivatives within the scope of hedging transactions or when applying techniques and instruments for efficient portfolio management, as well as investments that do not comply with the sustainability indicators or where there is insufficient information available to enable an appropriate assessment.

Special criteria with regard to any minimum environmental or social safeguards are not intended for this type of investment.



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

The sub-fund does not use a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes

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

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

The sub-fund does not use a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

The sub-fund does not use a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

The sub-fund does not use a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

The sub-fund does not use a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

### Where can I find more product-specific information online?

More product-specific information can be found on the website: [hal-privatbank.com](https://www.hal-privatbank.com)



## INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

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

### Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann

L-5365 Munsbach

E-mail: [info-hafs@hauck-aufhaeuser.com](mailto:info-hafs@hauck-aufhaeuser.com)

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

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

Issue and redemption prices are published on the Management Company's website ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)) and may be obtained free of charge from the aforementioned contact point.

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

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

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

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

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

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

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

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

The right of revocation cannot be waived.

**ADDITIONAL RISK NOTICE**

**SPECIAL RISKS DUE TO NEW TAX REPORTING REQUIREMENTS FOR GERMANY**

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