PPSF ("PMG Partners Special Funds")
An alternative investment fund pursuant to the Luxembourg
Laws of 13 February 2007 on specialised investment funds and of 12 July 2013 on alternative investment fund managers

Sales Prospectus

including Management Regulations

Updated on: 1 October 2022

IMPORTANT NOTICES

The Sales Prospectus is valid only in conjunction with the management regulations, the key investor information document and the most recently published annual report of the PPSF fund ("PMG Partners Special Funds"), which may not be more than eighteen months old. The report forms an integral part of the sales prospectus.

The sales prospectus and the latest annual report can be obtained free of charge from the following offices:

Luxembourg

- LRI Invest S.A., 9A, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg
- European Depositary Bank SA, 3, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Additional information can be obtained from the management company at any time during normal business hours.

Only the information contained in the current sales prospectus or in any documents referred to in the sales prospectus which are available to the public is authorised for use by any person. The currently valid sales prospectus and the management regulations form the legal basis for the purchase of fund units. It is not permitted to provide any information or make any statements deviating from this basis. The management company, Verwaltungsgesellschaft LRI Invest S.A., shall not be liable if any information and explanations are given that deviate from the current sales prospectus and the management regulations.

LRI Invest S.A. and the fund's units are not registered in accordance with the United States Investment Company Act of 1940, as amended. The units in the fund are not and will not be registered pursuant to the United States Securities Act of 1933, as amended, or under the securities laws of any state of the United States of America (USA). Units in the fund may not be offered or sold in the US – including its territories – or to US persons or on their behalf. Applicants may be required to declare that they are not US persons and are neither acquiring units on behalf of US persons nor selling units to US persons. US persons are persons who are citizens of the United States of America or reside there and/or are subject to tax there. US persons may also be persons or corporations that are founded under the laws of the United States of America and/or a US state, territory or US possession.

If LRI Invest S.A. and/or the registrar and transfer agent become aware that a unit holder is a US person or that the units are being held on behalf of a US person, the aforementioned companies have the right to demand the immediate redemption of these units at the current and most recent unit value.

The management company must exercise the utmost caution in ensuring that the facts included in this document are truthful and accurate and that there are no other material facts that must be included in the sales prospectus, as their omission would otherwise cause a statement in the sales prospectus to be erroneous. The management company is accountable for this accordingly. Statements made in this sales prospectus are based on the current law and customs of the Grand Duchy of Luxembourg, unless otherwise stipulated in this sales prospectus; these laws and customs are subject to change. Any disputes in relation to the content of this sales prospectus are subject to the law of the Grand Duchy of Luxembourg and are to be interpreted in according with Luxembourg law.

This information does not constitute any form of investment or tax advice. Before making an investment, potential investors should contact their financial and tax adviser to determine whether an investment would be suitable for them.

Personal data is processed when transferring funds. This is done in part at the level of the bank processing the payment, but also at the level of specialist companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Data may also be processed and transferred by data processing centres in European countries and in the USA. The data is then subject to local law. Consequently, US authorities can demand access to the data stored in such centres for counterterrorism purposes. Any client instructing their bank to execute a payment order or any other operation is giving implicit consent that all data elements necessary for the correct completion of the transaction may become known outside of Luxembourg.

In the case of disputes in relation to subscriptions concluded electronically, investors can also contact the EU's online dispute resolution platform (www.ec.europa.eu/consumers/odr). The following e-mail address can be

used to contact the management company: info@lri-group.lu. The platform is not a dispute resolution body in its own right, but only arranges contact between the parties and a competent national arbitration body.

ADMINISTRATION AND MANAGEMENT

MANAGEMENT COMPANY

LRI Invest S.A.
9A, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

Supervisory Board:

Dr Dirk Franz
Mr David Rhydderch

Management Board:

Frank Alexander de Boer
Member of the Management Board
LRI Invest S.A.
Luxembourg

Utz Schüller
Member of the Management Board
LRI Invest S.A.
Luxembourg

ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM")

LRI Invest S.A.
9A, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

DEPOSITARY AND PAYING AGENT, REGISTRAR AND TRANSFER AGENT

European Depositary Bank SA
3, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

CENTRAL ADMINISTRATIVE AGENT

Apex Fund Services S.A.
3, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

FUND MANAGER

PMG Investment Solutions AG
Dammstrasse 23
6300 Zug, Switzerland

STATUTORY AUDITOR

PricewaterhouseCoopers, S.C.
2, rue Gerhard Mercator
1040 Luxembourg, Luxembourg

SWISS PAYING AGENT

Reichmuth & Co
Rütligasse 1
6003 Lucerne, Switzerland

SWISS REPRESENTATIVE

PMG Investment Solutions AG
Dammstrasse 23
6300 Zug, Switzerland

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SALES PROSPECTUS

I. General Terms and Conditions

The fund **PPSF ("PMG Partners Special Funds")** (the "Fund") was established on 2 January 2017 under the name PPSF ("PMG Partners Special Funds") in the form of a specialised investment fund (*fonds commun de placements à compartiments multiples*) (individually the "Sub-Fund" or jointly the "Sub-Funds") under the Luxembourg Law of 13 February 2007 on specialised investment funds (the "Law of 2007").

The Fund, including its Sub-Funds, qualifies as an alternative investment fund ("AIF") within the meaning of the Law of 12 July 2013 on alternative investment fund managers (the "Law of 2013").

The Fund is aimed exclusively at well-informed investors within the meaning of Article 2 of the Law of 2007, i.e. institutional or professional investors or those investors who (1) give written consent to be classified as well-informed investors and (2) (i) invest at least EUR 125,000 in the Fund or (2) (ii) have a classification by a credit institution within the meaning of Directive 2006/48/EC, an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC, certifying that they have the expertise, experience and knowledge to adequately assess the risk of an investment in the Fund. The management company or the AIFM must ensure that only those unit holders meeting all the requirements (e.g. qualified persons) are entered into the fund register and, where applicable, that data relating thereto are reported to the authorities and/or civil registers. The management company or the AIFM may delegate these tasks in whole or in part to one or more service providers. In certain cases, unit holders may also acquire shares in a fund through an intermediary (e.g. nominee). In these cases, the intermediary should ensure that the unit holder meets all requirements, including through the chain of unit holders. The intermediary may charge additional administration or handling fees for this purpose. The registrar and transfer agent shall not be obliged or mandated to provide or guarantee any services beyond those agreed in the registrar and/or transfer agent agreement.

The Fund is managed by LRI Invest S.A. (the "Management Company"/"AIFM"). LRI Invest S.A. is authorised as an alternative investment fund manager ("AIFM") as defined in the Law of 2013 by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* ("CSSF"). References to the Management Company or the AIFM shall be understood as references to LRI Invest S.A. in its capacity as AIFM.

The Management Company was incorporated on 13 May 1988 and is registered with the Luxembourg Trade and Companies Register under number B 28101. The articles of association of the Management Company were deposited with the commercial register in Luxembourg and were first published in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial"), the official gazette of the Grand Duchy of Luxembourg, on 27 June 1988. A notice of the filing of the latest amendment to the articles of association with the Trade and Companies Register in Luxembourg was published in the Recueil des Sociétés et Associations ("RESA") on 31 January 2020.

The investment strategy and the investment restrictions of the Fund are described below in Section II.

The Management Company does not currently take the main adverse impacts of investment decisions on sustainability factors into consideration. The data required to identify and weight the most important adverse sustainability impacts are not yet available on the market to a sufficient extent or at the required degree of quality.

The Management Company will regularly review the data situation. On this basis, it may reconsider the possibility of taking the most important adverse impacts of investment decisions on sustainability factors into consideration within the scope of internal strategies.

The contractual relations between the Management Company, the depositary and the unit holders are governed by the management regulations reproduced below and filed with the Luxembourg Trade and Companies Register. The management regulations entered into force on 1 October 2022, and a notice of deposit was published in the *Recueil Electronique des Sociétés et Associations* (RESA) on 1 October 2022.

In accordance with the provisions in force in Luxembourg, the Management Company may appoint an investment manager for the Fund under its own responsibility and at its own expense. In such cases, the investment manager will make investment decisions for the Fund, under the responsibility and control of the Management

Company, taking into account the requirements of this prospectus and the management regulations. The investment manager is entitled to pass on to the Fund any commissions, retrocessions or other payments they receive in connection with the investment of the fund assets.

The investment manager may obtain advice from third parties at their own expense.

Fund manager
PMG Investment Solutions AG (hereinafter "PMG"), with registered office at Dammstrasse 23, 6300 Zug, Switzerland, has been appointed by the Management Company as the fund manager of the sub-funds PPSF ("PMG Partners Special Funds") – IO European Momentum Fund, PPSF ("PMG Partners Special Funds") – IO US Momentum Fund and PPSF ("PMG Partners Special Funds") – Global Alpha Collector Fund.

PMG Investment Solutions AG is a fund management company pursuant to the Swiss Federal Act on Financial Institutions (Financial Institutions Act, FinIA) and as such is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA. PMG manages several funds under Swiss law and acts as fund manager for several funds under Luxembourg law.

II. General Principles of the Fund's Investment Policy, Investment Objectives and Investment Restrictions

The respective sub-fund assets may be invested in all assets permitted under the Law of 2007.

The Management Company determines the investment objectives, investment policy and investment restrictions for each respective Sub-Fund. Details of the investment policy applicable to the respective Sub-Fund can be found in the sub-fund-specific appendix.

Unless otherwise specified in the sub-fund-specific appendix, each Sub-Fund is subject to the following general investment restrictions determined in accordance with the Law of 2007 and CSSF Circular 07/309 of 3 August 2007 on risk diversification in the context of specialised investment funds:

(a) In principle, each Sub-Fund may not invest more than 30% of its net assets in assets of the same type and from the same issuer.

However, this restriction does not apply:

i. if the relevant asset is issued or guaranteed by a member state of the OECD or its local authorities or by supranational institutions or bodies governed by EU, regional or international law;

ii. if a Sub-Fund invests in other target funds which are subject to investment restrictions comparable to those for a specialised investment fund under Luxembourg law.

When applying these restrictions, each Sub-Fund of a fund with multiple Sub-Funds shall be regarded as a separate target fund, on condition that these Sub-Funds are not jointly and severally liable to third parties for obligations incurred by the various other Sub-Funds.

(b) Where a Sub-Fund also uses derivative financial instruments, the Sub-Fund must ensure that the underlying assets on which the derivative financial instrument is based offer a comparable spread of risk through appropriate diversification. Similarly, where applicable, a restriction on counterparty risk in the context of derivative financial instruments traded over the counter must be defined with regard to the counterparty's quality and experience.

(c) When investing the Sub-Fund's assets, the Management Company shall ensure that appropriate liquidity and risk diversification are guaranteed at all times.

(d) The Sub-Funds are also entitled to take out loans for investment purposes on an ongoing basis unless otherwise specified in the sub-fund-specific appendix.

(e) Unless otherwise specified in the relevant sub-fund-specific appendix, a Sub-Fund of the Fund may also invest in other Sub-Funds of the Fund.

Deviations from the investment policy and the investment limits may be made during the set-up phase in the first 6 months after the start of the Fund.

No techniques and instruments as defined in Article 3 item 11 of European Union Regulation EU-VO 2015/2365 (SFTR) are used for the Sub-Funds. If it is planned to use such techniques and instruments for the respective Sub-Funds in the future, the sales prospectus will be amended in accordance with the provisions of European Union Regulation EU Regulation 2015/2365.

The objective of the Fund's investment policy is to sustainably increase the value of the assets contributed by the investors.

Unit holders are advised that there is no guarantee that the objective of the investment policy of each Sub-Fund will be achieved.

III. Sub-Funds and Unit Classes

(i) Sub-funds

The Management Company may form one or more Sub-Funds, which each account for a separate part of the Fund's assets.

The Management Company may determine specific parameters for and assign its own specific designation to each Sub-Fund. The Sub-Funds may differ in terms of their investment policy and strategy, their investment structure, the fee structure and use of income, as well as the investors subscribing to the respective Sub-Fund.

The rights of unit holders and creditors in respect of a Sub-Fund, or the rights relating to the establishment, management or liquidation of a Sub-Fund, are limited to the assets of that individual Sub-Fund.

The funds received from each subscription for units in a Sub-Fund shall be used for the exclusive benefit of the relevant Sub-Fund, and in particular shall be invested in eligible assets in accordance with the investment policy established for that Sub-Fund.

The respective Sub-Funds are separated from each other in terms of assets and liability. Each Sub-Fund is treated as an independent asset class in relation to the investors. The assets of a Sub-Fund shall be liable solely for claims of unit holders in that Sub-Fund and for claims of creditors arising in connection with the creation, management or liquidation of that Sub-Fund.

The Sub-Funds created in each case are listed in the sub-fund-specific appendix. The Management Company may decide to create further Sub-Funds at any time. In this case, the sales prospectus will be amended accordingly, and specific information concerning the new Sub-Fund will be attached to the sub-fund-specific appendix. The Sub-Funds are each established for an indefinite period of time, unless otherwise stated in the sub-fund-specific document for the respective Sub-Fund.

(ii) Unit classes

The Management Company is authorised to issue one or more unit classes, the assets of which are invested jointly in accordance with the investment policy of the relevant Sub-Fund. The unit classes may differ in terms of minimum purchase, their subscription and redemption fees, their fee structure and their rights to distributions and may be subject to different investor service charges or other fees or have different target investor groups, different transfer restrictions, reference currencies and/or other different features as determined respectively by the Management Company. The net asset value per unit is calculated separately for each unit class issued in each Sub-Fund.

Investors should note that individual unit classes are not available to all investors and that the Management Company reserves the right to offer one or more unit classes for subscription exclusively to a specific group of interested investors, e.g. investors in a specific jurisdiction, in order to comply with local laws, practices or business customs or for other reasons.

IV. Changes to the Investment Objectives or Investment Policy of a Sub-Fund

The investment objectives and policies of each Sub-Fund are decided by the Management Company and are published by means of this prospectus. The Management Company shall decide on any amendments to this prospectus, including possible changes to the investment objectives and investment policy.

Furthermore, any amendment to the prospectus requires the approval of the CSSF. Should the CSSF consider the changes to be material, it may require that unit holders be given a certain period of time by means of a unit holder letter, during which unit holders may exercise their right to have their units redeemed by the Fund free of charge.

V. Leverage

Leverage is defined by Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers (the "AIFMD") as any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. Leverage generates additional risks for the fund. The AIFM shall calculate the exposure of the AIFs it manages in accordance with the regulatory requirements using the gross method and the commitment method.

Using the gross method, the exposure of an AIF is determined as the sum of the absolute values of all positions. Derivatives are converted into equivalent underlying positions. Options are weighted with their respective delta when determining these underlying positions. Any cash is deducted from this calculated exposure. Leverage is expressed as the ratio of the calculated exposure to the net fund assets.

In contrast to the gross method, the commitment method allows contributions from derivatives on the same underlying value (netting) and on different underlying values (hedging) to be offset under certain conditions. Any account positions are not taken into account when calculating the exposure according to the commitment method. Leverage is expressed as the ratio of the calculated exposure to the net fund assets.

The relevant limits of these methods can be found in the sub-fund-specific part of this sales prospectus.

The leverage is regularly monitored by Risk Management and shall, in principle, not exceed the percentage of the respective net sub-fund assets listed individually for each Sub-Funds in the sub-fund-specific section of this sales prospectus.

The level of expected leverage shown does not reflect the risk content of the respective Sub-Fund. Over time, new market conditions can change both the weighting of the individual derivative financial instruments and the characteristics of the risk factors for each derivative financial instrument.

Investors must therefore expect that the amount of expected leverage may, in exceptional cases, deviate from that shown above.

VI. Risk Information and Control

The units in the Fund are securities whose prices are determined by price fluctuations of the assets held in the Fund. Therefore, in principle, no assurance can be given that the objectives of the investment policy or a positive performance of the assets will be achieved.

Potential unit holders should familiarise themselves with current laws and regulations and, if necessary, seek advice regarding the subscription, acquisition, holding and sale of units in the country of their citizenship, residence or domicile.

Future investors considering the purchase of units in the Fund should not make an investment decision until they have carefully considered the suitability of the units in light of their particular circumstances.

Risks associated with investing in undertakings for collective investment

Investment in undertakings for collective investment (which may take the legal form of a special fund, an

investment company or a trust) is a form of investment characterised by the principle of risk diversification. However, risks associated with an investment in undertakings for collective investment, which result in particular from the investment policy of the fund and the investment assets contained in the fund, cannot be ruled out. Units or shares in undertakings for collective investment are comparable to securities in terms of their opportunities and risks, even (where applicable) in combination with financial instruments and techniques.

Units or shares in undertakings for collective investment denominated in foreign currencies are subject to exchange rate opportunities and risks. The purchaser will not realise a profit on the sale of their units or shares until their increase in value exceeds the front-end load paid on subscription, taking the redemption fee into account. A redemption fee may reduce the development of value (performance) or even lead to losses.

General securities risks

When selecting assets, focus is placed on the expected performance of the asset's value. It must be taken into account that securities include not only opportunities for price gains and income, but also risks, as prices could fall below the subscription price.

Past returns cannot be an indication of future results.

Special features of fixed-income securities

The main factors influencing price fluctuations in fixed-income securities are interest rate trends on the capital markets, which, in turn, are influenced by macroeconomic factors. Fixed-income securities may suffer price declines when market interest rates rise, and prices may rise when market interest rates fall. Price fluctuations are also dependent on maturities or residual maturities of fixed-rate securities. As a rule, fixed-rate securities with shorter maturities incur lower price risks than fixed-rate securities with longer maturities. However, this is usually associated with lower returns and, because of more frequent maturities of the securities, higher reinvestment costs.

Special features of warrants

Warrants are also associated with the risk and the opportunity resulting from leverage in addition to the aforementioned risks of securities and, if applicable, the risks resulting from changes in exchange rates. In the case of call warrants, for instance, this leverage is generated by the lower capital invested in acquiring these warrants compared to the direct acquisition of the underlying assets. The same applies to put warrants. The greater this leverage, the greater the change in the price of the warrant will be in the event of a change in the prices of the underlying assets (compared to the subscription price specified in the option). The opportunities and risks of warrants thus tend to increase accordingly with growing leverage. Since warrants are usually only issued for a limited term, it cannot be ruled out that the warrants will become worthless when they expire if the price of the underlying assets falls below the subscription price fixed when the call warrants were issued, or if it exceeds the subscription price fixed when the put warrants were issued.

Warrants issued for the purchase or sale of financial futures contracts and securities index options also contain additional risks due to the exercise of two stock exchange futures transactions in succession. These risks depend on the financial futures contracts or options transactions that are then concluded and can be far higher than the price originally paid for the option certificate.

Creditworthiness risk

Even when the securities to be acquired are carefully selected, creditworthiness risk, i.e. the risk of loss due to the insolvency of issuers (issuer risk), cannot be ruled out.

Options

Options are associated with specific risks that vary in size depending on the position taken:

- The purchase price of a purchased call or put option is lost on the maturity date.
- If a call option is sold, there is a risk that the Fund will no longer participate in a particularly strong increase in the value of the asset. When selling put options, there is a risk that the Fund will be obliged to acquire assets at the strike price even though the market value of these assets is significantly lower.

- The leverage of options can influence the value of the Fund to a greater extent than with the direct acquisition of assets.

- The risks from interest rate hedging agreements (forward interest-rate agreements – FRAs) and interest rate caps, floors and collars are comparable to those associated with option transactions.

- When exercising two stock exchange futures transactions (e.g. options transactions on financial futures contracts and securities index options) in succession, additional risks may arise which depend on the financial futures contracts or options transactions then concluded and may far exceed the original stake in the form of the price paid for the option right or the warrant.

Financial futures contracts

Financial futures contracts are associated with considerable opportunities and risks, as only a fraction of the respective contract amount (margin) has to be paid immediately. If the Management Company's expectations are not met, the Fund must bear the difference between the price used at the time of the transaction and the market price at the time of maturity of the transaction, at the latest. The amount of the loss risk is therefore not known in advance and can exceed the collateral that may have been put up.

Risks of loss on securities option transactions, financial futures contracts, option transactions on financial futures contracts and securities index options

Securities option transactions, financial futures contracts and option transactions on financial futures contracts and securities index options (option rights and warrants) all constitute stock exchange futures transactions.

However, since the profit opportunities resulting from such transactions are offset by high risks of loss, investors must take note that

- the temporary rights acquired from stock exchange futures transactions may expire or suffer a reduction in value;

- the amount of the loss risk is not known in advance and can exceed the collateral that may have been put up;

- it may not be possible to carry out transactions intended to exclude or limit the risks from stock exchange futures transactions entered into, or it may only be possible to carry them out at a loss-making market price;

- the risk of loss increases if credit is used to fulfil obligations from stock exchange forward transactions or if the obligation from stock exchange forward transactions or the returns to be claimed from them is denominated in foreign currency or a unit of account;

- in addition to the risks already mentioned, additional risks which depend on the financial futures contracts/securities index options that are then created are assumed when exercising two stock exchange futures transactions in succession and may be far higher than the original collateral put up in the form of the price paid for the option right or the warrant.

The risks involved in stock exchange forward transactions vary depending on the position assumed for the Fund. Accordingly, the losses

- may be limited to the price paid for an option right, or

- may far exceed the collateral put up (e.g. margin) and require additional collateral, or

may lead to indebtedness and thus burden the Fund without the risk of loss always being determinable in advance.

Risks associated with structured products

Structured products are composite products. Derivatives and/or other investment techniques and instruments may also be embedded in structured products. For structured products, the risk characteristics of derivatives and other investment techniques and instruments must therefore also be taken into account in addition to the

risk characteristics of securities. In general, structured products are exposed to the risks of the markets or underlying instruments. Depending on their design, structured products may be more volatile and thus carry higher risks than direct investments, and there may be a risk of a loss of income or even a total loss of the invested capital as a result of price movements in the underlying market or underlying instrument. In this context, the use of derivatives may also be subject to leverage; accordingly, even a small investment in derivatives may have a significant, and potentially negative, impact on the performance of the Fund.

Risks associated with emerging markets

Emerging markets are at an early stage of their development and face an increased risk of expropriation, nationalisation and social, political and economic uncertainty.

The general risks of emerging markets are as follows:

- *Forged securities* – Due to inadequate monitoring structures, it is possible that securities purchased by the Fund in emerging markets may be forged, which may result in the Fund suffering a loss.

- *Liquidity constraints* – It can be more expensive, time-consuming and generally more difficult to buy and sell securities in emerging markets than it is in developed markets. Liquidity shortages can also increase price volatility. Many emerging markets are small, have small trading volumes, are not very liquid and are associated with high price volatility.

- *Currency fluctuations* – The currencies of the countries in which the fund invests may fluctuate significantly compared to the reference currency after the fund has invested in those currencies. These fluctuations can have a considerable impact on the Fund's return. It is not possible to apply currency risk hedging techniques to all emerging market currencies.

- *Currency export restrictions* – Emerging markets may restrict or temporarily suspend the export of currencies. In such cases, there may be significant delays in the Fund receiving returns from sales.

- *Settlement and custody risks* – Settlement and custody systems in emerging markets are not as developed as those in developed markets. The standards are not as high, and the regulators not as experienced. Accordingly, it is possible that the settlement will be delayed and that this will have a negative effect on the liquidities and securities.

- *Buying and selling restrictions* – In some cases, emerging markets may restrict the purchase of securities by foreign investors. Accordingly, some securities will not accessible to the Fund because the maximum number permitted to be held by foreign investors has been exceeded. Investments by foreign investors may also be subject to further restrictions or government approvals. Emerging markets may also restrict the sale of securities by foreign investors. If the Fund is prohibited from selling its securities in an emerging market due to such a restriction, it will seek to obtain an exemption from the relevant authorities or to offset the negative impact of the restriction by investing in other markets. The Fund will only invest in markets whose restrictions are acceptable. However, the imposition of additional restrictions cannot be ruled out.

- *Accounting* – The accounting, auditing and reporting standards, methods, practices and disclosures required of companies in emerging markets differ from those in developed markets in terms of the content, quality and timing of information provided to investors. It can therefore be difficult to properly evaluate investment opportunities.

Currency risks

Investing in foreign currencies and conducting business in foreign currencies involves currency risks and opportunities. The fact that investments in foreign currencies are subject to a transfer risk must also be taken into account.

Currency hedging transactions

Currency hedging transactions serve to reduce exchange rate risks. However, since hedging transactions sometimes only partially hedge the Fund assets, or only hedge currency losses to a limited extent, changes in exchange rates may have a negative impact on the development of the Fund assets.

Forward exchange transactions

The costs and possible losses arising from forward exchange transactions or the acquisition of corresponding option rights and warrants reduce the Fund's result. In this respect, what has already been said about securities options transactions and financial futures contracts shall apply accordingly.

REITs

Specific risks associated with investing in securities of companies engaged primarily in real estate include the cyclical nature of property values, risks associated with general and local economic conditions, excessive construction and increasing competition, increases in property taxes and management costs, demographic trends and changes in rental income, changes in building codes, losses from claims or court judgements, environmental risks, public law restrictions on rents, neighbourhood-related valuation changes, changes in the attractiveness of properties to tenants, increases in collateral and other real estate market influences.

Private equity and venture capital

It cannot be guaranteed that suitable private equity and/or venture capital investments will be found and will perform as expected, particularly in the event of changing market conditions. If suitable investment opportunities take longer than expected to find, capital already paid in may not be invested promptly and might have to be invested under comparatively unattractive conditions.

The Fund will only invest in those private equity and/or venture capital funds whose managers can be expected to exercise the utmost care in seeking, reviewing and negotiating the acquisition of equity in companies in order to achieve the Fund's objective. In this case as well, it cannot be guaranteed that the managers will behave as expected and that they will find suitable companies, particularly in the event of changing market conditions, or that these companies will develop as expected.

The Fund has no influence on managers' decisions to acquire equity options and equity, or to dispose of interests in the relevant companies. As a rule, there is no right to issue instructions.

Difficulties may also arise due to the possible limitations on the duration of the private equity and/or venture capital funds. If participations cannot be sold before termination under the intended conditions, significant discounts in the returns on the participations concerned usually have to be accepted.

The companies financed are often young companies, some of which have corresponding insolvency risks. The business ideas of the target companies may not develop as expected. Regional, national or global crises may also occur. Venture capital investments are therefore fundamentally risky.

Since company valuations are subject to a large number of influencing variables, it is not possible to reliably forecast the performance of the target companies and/or the private equity or venture capital funds, and thus it is not possible to make reliable predictions about the performance of such investments. Information on younger and smaller companies is also very limited or difficult to access. In these cases, risks can be more difficult to capture, calculate and contain. Overall, it cannot be ruled out that failures will reduce or completely erode the value of the investments. If several target companies in which the company indirectly holds an interest via funds become insolvent, the Fund's units may also become partially or completely worthless. In extreme cases, an investment can also result in the total loss of the contributions made by the investors.

Sustainability risks of investments

Sustainability risk is an environmental, social or governance event or condition, the occurrence of which may have an actual or potential adverse material effect on the value of the investment. The sustainability risk can either represent a risk in its own right or contribute significantly to other risks, such as price change risks, liquidity risks, credit and counterparty risks or operational risks.

The material risks of a Sub-Fund, as well as other financial risks, are examined before the investment decision is made in the framework of traditional investment analysis, which is part of the investment process, and are taken into account in ongoing portfolio monitoring. Material sustainability risks are integrated into the investment analysis, by means of which portfolio management generally also considers the effects of sustainability risks on the return of an investment as part of the risk-return measurement. The purpose of including sustainability risks in the investment decision is to identify the occurrence of these risks as early as possible and take appropriate measures to minimise the impact on the investments or the overall portfolio of a Sub-Fund.

Sustainability-related market risk

Risks arising from environmental, social or governance aspects can have an impact on the market value of the investments. Assets issued by companies that do not comply with ESG standards or do not move towards ESG-compliant standards may have an impact on sustainability risk. Such effects on market value can result from reputational aspects, sanctions or physical and transition risks caused, for example, by climate change.

Sustainability-related operational risk

A Sub-Fund may suffer losses due to environmental disasters, the handling of social issues in corporate governance or general corporate governance issues. Such events can be caused or exacerbated by a lack of observation of sustainability-related aspects.

VII. Reference Currency

The reference currency of the fund is the euro.

VIII. Statutory Auditor

The Management Company of the fund has appointed PricewaterhouseCoopers, S.C., domiciled in Luxembourg, as statutory auditors. The auditor shall be appointed by the Management Company of the fund for a term of one year.

IX. Prevention of Late Trading and Market Timing

Late trading means accepting a subscription or redemption request after the specified time for accepting requests (the "Cut-off Time") on the relevant valuation day and the execution of such request at the price based on the net asset value applicable on such day.

The Management Company deems late trading unacceptable, as it contravenes the provisions of the issue document which state that an order received after the Cut-off Time will be dealt at a price based on the next available net asset value. As a result, subscriptions and redemptions of shares will be processed at an unknown net asset value.

Market timing is an arbitrage method whereby an investor systematically subscribes and redeems or converts units of the same collective investment scheme within a short period of time by taking advantage of timing differences and/or imperfections or deficiencies in the method of determining the net asset value of the collective investment scheme.

X. Preventing Money Laundering

Please note that subscribers in units must identify themselves in accordance with anti-money-laundering laws. This can be done vis-à-vis the Management Company itself, the registrar and transfer agent or the intermediary receiving the subscriptions.

The Fund's registrar and transfer agent is responsible for taking suitable measures to comply with the anti-money-laundering provisions in accordance with the relevant laws of the Grand Duchy of Luxembourg and to acknowledge and implement circulars issued by the CSSF.

In the case of third party delegation, the registrar and transfer agent shall be responsible for carrying out CDD measures for all clients of these third parties who wish to register their units, shares or business interests in the various UCIs marketed by the third parties under their sole responsibility. The registrar and transfer agent must therefore obtain all reasonably necessary documentation required to properly conduct CDD measures to assist third parties in preventing and combating money laundering and terrorist financing.

CDD regulations in Luxembourg are mainly based on the following laws, regulations, circulars and guidelines:
- Law of 12 November 2004 on combating money laundering and terrorist financing, as amended (Law of 2004)
- Law of 27 October 2010 on improving the legal framework for combating money laundering and terrorist financing; organising controls on the physical movement of cash entering and passing through the Grand Duchy of Luxembourg; implementing the decisions of the United Nations Security Council and the acts adopted by the European Union on prohibitions and restrictive measures in financial matters against certain persons, entities and groups in connection with the fight against terrorist financing (Law of 2010)

- Grand-Ducal Regulation of 1 February 2010; contains details of some provisions of the amended Law of 12 November 2004 on combating money laundering and terrorist financing (GrVO 2010)
- CSSF Regulation No. 12-02 of 12 November 2004 on the fight against money laundering and terrorist financing, as amended (Regulation No. 12-02)
- CSSF Circular 17/650 of 17 February 2017 on the application of the Law of 2004 and the GrVO 2010 regarding predicate offences under tax law giving rise to money laundering (CSSF 17/650)
- CSSF Circular 17/661 adopting the Joint Guidelines pursuant to Articles 17 and 18(4) of Directive (EU) 2015/849 on simplified and enhanced customer due diligence and the factors that credit and financial institutions should take into account when assessing money laundering and terrorist financing risk in the context of individual business relationships and occasional transactions published by the Joint Committee of European Supervisory Authorities (EBA/ESMA/EIOPA) ("The ESA Risk Factor Guidelines")
- CSSF Circular 18/684 presenting the entry into force of the Law of 13 February 2018
- FIU Guidelines "Suspicious Operations Report" of 1 January 2017
- FIU Guidelines "Freezing Suspicious Transactions" from 1 January 2017

If there are any doubts concerning the identity of an investor, or if the registrar and transfer agent does not have sufficient details to determine an investor's identity, it must request further information or documents to enable it to determine the identity of the investor beyond any doubt.

All required documentation must be received and deemed compliant before the subscription can be approved.

The Management Company must at any time, at its own discretion and without assigning any reason, reject any request for subscription and must at any time compulsorily redeem units if it believes that any application for the subscription or redemption of shares was or may be unlawful. This also applies in the event that applications for subscription are submitted by persons who are not permitted to acquire or own units in the Fund or where the Management Company believes that applications for subscription submitted by such persons could have a negative impact on the Fund's image.

In the event that investors are not entered directly in the Fund's register but acquire units in the Fund via nominees or intermediaries, the Management Company or the registrar and transfer Agent commissioned by it shall subject these customer relationships to enhanced due diligence in order to meet the requirements of money laundering law.

In connection with the purchase, holding and disposal of assets of the Fund, the Management Company or the investment manager appointed by it shall carry out appropriate checks on these assets in order to exclude, insofar as possible, any possible involvement of the fund in facts relevant to money laundering.

XI. Taxation

Taxation of the Fund

The Fund or Sub-Fund assets are subject to a tax in the Grand Duchy of Luxembourg, called the subscription tax (taxe d'abonnement), currently amounting to 0.05% p.a. (or 0.01% p.a. for the sub-fund assets or a unit class whose units are issued exclusively to institutional investors), which is payable quarterly on the net company assets reported at the end of each quarter. To the extent that a Sub-Fund's assets or part of a Sub-Fund's assets are invested in other Luxembourg investment funds which are themselves already subject to the subscription tax (taxe d'abonnement), this tax does not apply to the part of the Sub-Fund's assets which is invested in these Luxembourg investment funds.

The income of the Fund or the Sub-Funds resulting from the investment of their assets is not taxed in the Grand Duchy of Luxembourg. However, this income (in particular interest and dividends) may be subject to withholding tax in countries in which the sub-fund assets are invested. In such cases, neither the depositary nor the company shall be obliged to obtain tax certificates.

It should be assumed that the unit holders of the Fund are domiciled in different countries for tax purposes. Therefore, this sales prospectus does not attempt to summarise the tax consequences of subscribing to, converting, holding, redeeming or otherwise acquiring or disposing of units in the Fund and/or distributions on units in the Fund. These consequences will vary depending on the unit holder's personal circumstances in accordance with the applicable law and legal practice in a unit holder's country of citizenship, residence, domicile or registered office.

Investors should inform themselves and, where appropriate, seek professional advice as to the possible tax consequences of subscribing to, purchasing, holding, converting, redeeming or otherwise disposing of units and/or distributions on units in the Fund, taking into account the law of their country of citizenship, residence, domicile or registered office.

FATCA

With the adoption of FATCA provisions by the US government as an essential component of the Hiring Incentives to Restore Employment Act ("HIRE"), a new reporting regime has been introduced with regard to certain income from US sources, which, in exceptional cases, can lead to the retention of penalty taxes. This includes interest, dividends and proceeds from the disposal of US assets through which US interest and dividend income could be generated ("Withholdable Payments"). Under the new rules, the US Internal Revenue Service (IRS) must, in principle, be informed of the direct or indirect holders of non-US accounts and non-US entities in order to identify possible holdings of certain US investors. A tax of 30% must be withheld if certain information is not provided.

In light of the above, each unit holder is required to provide the Management Company with all information, explanations and forms that the Management Company reasonably requests, in the requested form (also in the form of electronic certificates) and in a timely manner, in order to support the Management Company in meeting its obligations in this area. If the Management Company is required to pay or withhold taxes at the source or suffers other damages because of a unit holder's failure to comply with FATCA, the Management Company reserves the right, without prejudice to other rights, to claim damages from the unit holder concerned.

If a unit holder does not provide such information, explanations or forms to the Management Company, the Management Company is entitled without restriction to take one or all of the following measures:

- Withholding of taxes on sums distributable to this unit holder, withholding of which is required by the Management Company with regard to this unit holder under applicable regulations, directives or conventions. Such withheld sums will be treated as if they had been distributed to the unit holder concerned and then paid by the unit holder to the competent tax authorities. If the Management Company is required to withhold tax on sums that are currently not distributed to this unit holder, the unit holder is required to pay a sum to the Management Company that is equivalent to the sum that the Management Company has withheld. Payment of this sum is not considered a capital payment for the unit holder's subscription obligation and no units will be issued for this payment. The Management Company may also withhold this sum from later distributions. In this case, sentence 1 shall apply mutatis mutandis; as well as

- Withholding of external costs arising at the Management Company from reporting and withholding tax regimes (such as tax advisory fees) from the sums that are distributable to this unit holder. These withheld sums will be treated as if they had been distributed to the unit holder concerned. If the funds that are distributable to the unit holder at the relevant time are not sufficient, the unit holder shall be required to pay a corresponding sum to the Management Company. Payment of this sum is not considered a capital payment for the unit holder's subscription obligation and no units will be issued for this payment. If external costs incurred by several unit holders cannot be attributed directly to one single unit holder, these costs shall be prorated to their shares of the Fund's net asset value.

At the Management Company's request, a unit holder shall sign all documents, statements, records or certificates that the Management Company reasonably requests or that are otherwise necessary to allow it to implement the aforementioned measures.

The Management Company is authorised to disclose information on all unit holders to any tax authority or other government agency to guarantee that the Management Company complies with applicable law, regulations and agreements with administrative authorities. Each unit holder renounces all rights to professional secrecy and data protection provisions, as well as any comparable provisions to which it is entitled which would prevent such disclosure, to the extent that such information must be sent to tax authorities or government agencies for this purpose.

The governments of the Grand Duchy of Luxembourg and the United States have entered into an inter-governmental agreement ("IGA") covering FATCA, which was transposed to national law with the Luxembourg Law of 24 July 2015. Provided that the IGA, which has been transposed through the aforementioned law, is applicable to the Fund, the Fund is not subject to either taxation at the source or to withholding payments under FATCA. Furthermore, it is not necessary for the Management Company to enter into an agreement with the IRS; instead, the Management Company would be required to report information regarding unit holders to Luxembourg tax authorities, who would then forward this to US tax authorities.

The Fund's unit classes may either:

- be subscribed through a FATCA-compliant independent intermediary (nominee) by unit holders, or

- directly or indirectly through a distributor (not acting as a nominee) by unit holders, with the exception of:

(i) specified US persons as described in Article 1.1 (et seq.) of the Luxembourg-US IGA;

(ii) passive non-financial foreign entities (NFFE), most of whose ownership units are held by a US person. This unit holder group is usually understood to be such NFFE (i) that are not classified as NFFEs or (ii) which are not a withholding foreign partnership or a withholding foreign trust under the relevant US Treasury Regulations;

(iii) Non-participating Financial Institutions: the United States of America determines this status on the basis of a financial institution's non-FATCA conformity.

Unit holders are required to inform the Management Company immediately of any change in their FATCA status and, where applicable, to sell or return to the Fund their entire holding.

If the Management Company and/or the registrar and transfer agent become aware that a unit holder is a US person or that the units are being held on behalf of a US person, the aforementioned companies have the right to demand the immediate redemption of these units at the current and most recent unit value.

Should the Management Company or registrar and transfer agent identify a unit holder as a US person or be of the opinion that the unit holder has not identified themself sufficiently and shows some signs of being a US person, the Management Company shall – based on Luxembourg law and management instructions – inform the competent Luxembourg tax authorities accordingly, and such information will then be forwarded to US tax authorities. The unit holder concerned shall be informed by the Management Company of the necessity and implementation of such a measure.

The Management Company is authorised, on the Fund's behalf, to enter into agreements with the competent tax authorities (including agreements based on HIRE and relevant successor texts or inter-governmental agreements between the United States and other countries with regard to FATCA) as long as it is of the opinion that such agreements are in the best interests of the Fund or unit holders.

Potential unit holders are urged to accordingly seek advice on the requirements and effects of FATCA and their own situation.

CRS

On 29 October 2014, 51 representatives of the "Early-Adopter" group – to which most European countries, including Luxembourg, belong – signed a multilateral agreement on the automatic exchange of tax information. The goal of the OECD's "Common Reporting Standard" ("CRS"), is to develop uniform rules on the exchange of tax information. Under CRS and Council Directive 2014/107/EU regarding the automatic exchange of information regarding financial accounts, data will be exchanged between participating contracting states for the first time in 2017; this data will cover 2016. Within the EU, CRS will replace the EU Interest Directive.

Financial institutions are required under CRS to comply with special due diligence obligations in order to determine which unit holders are subject to reporting obligations and to report them under the automatic exchange of tax information annually to the competent financial authorities. Luxembourg has pledged to compile information from financial institutions based within its borders – including the Management Company – on persons liable for tax in other contracting states and to make this information available to other contracting states.

This mainly concerns the reporting of the following:

- Names, addresses, tax identification numbers, countries of residence, birthdates and place of birth of each person who must be reported

- Account or unit register number
- Value of the units
- Credited capital gains, including proceeds of disposal

If the unit holder maintains a registered account in Luxembourg, the unit holder is required to immediately inform the Management Company of any change in circumstances that could affect and/or modify their tax residency, so that the Management Company can meet its reporting obligations in full.

Potential unit holders are urged to seek advice on the requirements and effects of CRS and their own situation.

XII. Data Protection

In accordance with the applicable Luxembourg data protection law and Regulation (EU) 2016/679 of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, applicable as of 25 May 2018 ("Data Protection Law"), the investment company and/or the Management Company, as data controller, collect, store and process, by electronic or other means, the data provided by investors at the time of their subscription in order to provide the services requested by investors and to comply with their legal obligations.

The processed data includes the name and address of each unit holder, as well as the amount invested, log-in details (password, PIN, etc.), identification (name, user name, etc.), contact details (e-mail address, postal address, telephone number, etc.), account details (credit card number, account details), transaction data (purchases, sales, income, taxes), profession (position title, professional experience, training, references), communication data (recordings of telephone conversations, voicemail, e-mail, SMS, etc.), national ID number or any other form of identification; if the unit holder is a legal person, the processed data also includes the personal data of the contact person(s) and the beneficial owner(s) of the unit holder ("Personal Data").

Investors are entitled to refuse to supply the Management Company with their Personal Data at their own discretion. In such a case, the Investment Company or its representatives can, however, reject a subscription request by this investor.

Investors' Personal Data is processed in conjunction with the agreement and performance of unit subscription in the lawful interests of the Management Company and to meet the legal obligations imposed on the Management Company. Investors' Personal Data is processed in particular for the following purposes: (i) maintaining the directory of investor accounts; (ii) processing subscriptions, redemptions and exchanges of units, as well as payments of dividends or interest to investors; (iii) complying with anti-money-laundering regulations and other legal requirements, such as monitoring late trading and market timing practices.

Personal Data will not be used for marketing purposes.

The Management Company undertakes not to disclose the Personal Data to third parties, with the exception of the auditor and legal/tax adviser, the registrar and transfer agent, the custodian and its authorised representatives, to whom Personal Data may be disclosed in conjunction with the performance of services for the Fund ("Data Processors" and/or "Recipients"), unless they are legally obliged to do so or the respective investor has agreed to the disclosure in advance in writing. Recipients may, under their own responsibility, disclose the Personal Data to their authorised representatives ("Sub-Recipients") who are responsible for processing the Personal Data for the sole purpose of assisting the Recipients in providing services for the data controller and/or meeting their own legal obligations. Recipients and Sub-Recipients can process the Personal Data as data processors (i.e. the Personal Data is processed according to the Data Controller's instructions) or as independent data controllers (i.e. processing Personal Data on their own behalf, in other words in fulfilment of their own legal obligations). The Personal Data can also be provided to third parties such as government and regulatory authorities, including tax authorities, in accordance with valid laws and regulations. Specifically, the Personal Data can be provided to Luxembourg tax authorities, which can also disclose the data to foreign tax authorities in their function as data controllers. All Recipients and Sub-Recipients are registered in the European Economic Area or a country with an adequacy decision ensuring an adequate level of protection of Personal Data in this country.

Subject to data protection requirements, investors have the right:
- to request access to their Personal Data and to be informed on how the data is actually processed;
- to correct their Personal Data if it is incorrect or incomplete;
- to object to the processing of their Personal Data, including profiling;
- to request the erasure of incorrect, incomplete or unlawfully processed Personal Data;
- to restrict the processing of their Personal Data; and

- to request the transfer of their Personal Data in a structured, commonly used and machine-readable format to another data controller and/or to themselves.

Investors can exercise the rights laid out above by written notification to the Management Company at the following address: 9A, rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg.

The Personal Data is not stored for any longer than it is required for processing in accordance with statutory retention periods.

Investors are also advised that they have the right to lodge a complaint with the National Commission for Data Protection (Commission nationale pour la protection des données – "CNPD") at the following address: 1, Avenue du Rock'n'Roll, 4361 Esch-sur-Alzette, Grand Duchy of Luxembourg.

XIII. Benchmark

Certain Sub-Funds may be users of benchmarks within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as a reference in financial instruments and financial contracts or for measuring the performance of an investment fund (the "Benchmark Regulation").

The benchmark administrator is identified in the appendix of every Sub-Fund that uses a benchmark that is subject to the Benchmark Regulation; it is also stated whether the administrator is included in the ESMA register of administrators established and maintained by ESMA.

The Benchmark Regulation requires the Management Company to establish and maintain robust written plans setting out the actions it would take if a benchmark materially changes or ceases to be provided. The Management Company must comply with this obligation. Further information on the plan is available free of charge upon request from the Management Company.

XIV. Publications and Available Documents

Unit holders may obtain the applicable net asset value per unit and any other information intended for investors, such as information on the Fund's past performance, at any time from the registered office of the Management Company at 9A, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg, and/or from the depositary.

Unit holders will also be informed of the following at least once a year by means of the annual report and in an appropriate manner during the financial year whenever a change is made:

a) past performance of the fund, where applicable;

b) changes in the scope of liability of the depositary;

c) loss of a financial instrument;

d) amendments to the maximum extent to which the AIFM may use leverage on behalf of the fund and any rights to re-use collateral or other guarantees granted under the leverage;

e) total amount of leverage of the fund as defined in Article 1 (30) of the Law of 2013 in conjunction with. Article 6 (4) of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, operating conditions, depositaries, leverage, transparency and supervision ("AIFM Regulation");

f) any new arrangements for managing the liquidity of the Fund;

g) the percentage of the Fund's assets that are difficult to liquidate and for which special rules therefore apply;

h) the current risk profile of the Fund and the risk management systems in place by the AIFM, or any other party to whom this task has been delegated, to manage those risks;

i) changes to the risk management systems implemented by the AIFM, or any other party to whom this task has been delegated, in accordance with Article 21 (4) (c) of the Law of 12 July 2013 and the expected impact on the fund and its investors;

j) information on the total amount of remuneration paid in the past financial year, broken down into fixed and variable remuneration paid by the AIFM to its employees and the number of beneficiaries;

k) information regarding an acquisition pursuant to Article 29 (2) of the AIFMD in the event of the acquisition of control of the Fund by a non-listed company as defined in Article 26 (1) in conjunction with paragraph 5 of the AIFM Directive.

In the event that one of the aforementioned well-informed investors is a retail investor as defined in Article 4 No. 6 of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2016 on key information documents for packaged retail investment products and insurance investment products (PRIIPs Regulation), the retail investor, if considering an investment in the Fund, shall be provided with key investor information documents (UCITS-KIIDs) as defined in Articles 159 to 162 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment in application of Article 32 (2) of the PRIIPs Regulation, which may be accessed on the website www.lri-invest.lu or obtained in paper form upon request.

This sales prospectus, together with the management regulations of the Fund and the key investor information document, as well as the annual report and other information as defined in Article 21 of the Law of 2013, is available free of charge at the registered office of the AIFM, at the depositary and at all paying agents.

Other notices to unit holders will be published on the website www.lri-invest.lu.

Appendix I: PPSF ("PMG Partners Special Funds") – IO European Momentum Fund

Launch of the Sub-Fund	2 January 2017
Sub-Fund maturity	Open end
Initial issue price	EUR 100.00
Minimum investment amount	EUR 125,000.00
Front-end load (for the benefit of the distribution agents)	Max. 3%
Redemption fee (for the benefit of the Sub-Fund's assets)	Max. 1%
Conversion commission in % of the Sub-Fund's or unit class's unit value into which the conversion is to be made: (for the benefit of the distribution agents)	None
Management and AIFM fee	The Management Company shall receive a compensation payment from the net Sub-Fund assets amounting to a maximum of 0.35% per annum, but at least EUR 40,000.00 per annum.
Depositary fees	The depositary shall receive a fee from the net assets of the Sub-Fund amounting to a maximum of 0.04% per annum, but at least EUR 10,000.00 per annum.
Fund manager fee	0.80% per annum
Leverage	Leverage using the gross method of the Sub-Fund is generally a maximum of 400%. The leverage using the commitment method of the Sub-Fund is generally a maximum of 300%.
Valuation day	The valuation day is any banking day that is also a trading day in Luxembourg and Frankfurt am Main, with the exception of 24 December.
NAV calculation	T-1
Accounting practices	The net asset value of the Fund is generally determined in accordance with the principles of proper accounting applicable in Luxembourg (Lux GAAP).
Type of unit	Registered securities, registration
Issue, redemption and conversion of units	Units may be purchased on any valuation day at the relevant net asset value. Subscription applications received by the Management Company up to 5pm (Luxembourg time) on a valuation day will be charged at the issue price of the next valuation day. Subscription applications re-

	ceived by the Management Company after 5pm (Luxembourg time) will be charged at the issue price of the day following the next valuation day. The issue price is payable in EUR and must be received by the depositary within two (2) banking days in Luxembourg following the first or respective valuation day.
Reference currency of the Sub-Fund	EUR
Unit denomination	0.001 units (1/1,000)
Appropriation of earnings	Retained
End of the financial year	31 December
Benchmark	As at the date of this sales prospectus, the Sub-Fund does not use a benchmark.
Distribution countries	Luxembourg and Switzerland
ISIN	LU1498442794
Valor	34112957
WKN	A2ASH6

1. Investment objective of the Sub-Fund

The investment policy of PPSF ("PMG Partners Special Funds") – IO European Momentum Fund ("Sub-Fund") is to seek long-term outperformance relative to its peer group, taking into account the investment risk.

2. Investment policy of the Sub-Fund

The Sub-Fund's assets are invested in compliance with the principle of risk diversification and in accordance with the investment policy principles described in the sales prospectus (points 3 and 4).

This Sub-Fund shall invest, as a general rule, at least 90% of its total assets, after deduction of cash, directly or indirectly in equities that (i) have their registered office in Europe, (ii) have their registered office outside of Europe but conduct the majority of their business in Europe or (iii) act as a holding company predominantly for investments in companies with their registered office in Europe. The net Sub-Fund assets may be invested in particular in securities, money-market instruments, units in undertakings for collective investment, liquid assets, derivatives and other legally permissible assets.

Furthermore, depending on the assessment of the market environment, the Sub-Fund can also be invested fully in sovereign bonds, money-market instruments, structured products, fixed term deposits and cash and cash equivalents within applicable statutory limits.

At least 51% of the value of the Sub-Fund shall be invested in equity investments within the meaning of Article 2 (8) of the German Investment Tax Act (for the definition of equity investments in this sense, see Article 4 I of the management regulations, "Investment Tax Requirements").

In order to hedge and optimise the return of the Sub-Fund's assets, the Sub-Fund may also use derivative financial instruments (derivatives) such as DTGs, FRAs, futures and options. Derivatives may be acquired if the underlying assets are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The issuer risk of the derivatives is limited by the application of the issuer limit to 30% and the market exposure from these derivatives to a total of no more than 200% of the net fund assets. Risk diversification is thus guaranteed for the underlyings.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Consideration of sustainability risks

The fund manager makes all decisions for the Sub-Fund, taking into account the risks arising from sustainability and, in particular, ESG aspects. ESG refers to environmental, social and corporate governance aspects.

A minimum standard of risk indicators is taken into account for the Sub-Fund as part of sustainability risk consideration. When defining the corresponding risk limits for each Sub-Fund, the Management Company is generally guided by the general risk profile of the Sub-Fund; in other words, higher risks in connection with sustainability are also tolerated for a strategy that per se assumes greater risks (for example, due to the investment strategy pursued or the instruments used to implement the strategy). The corresponding risk limits are agreed with the fund manager and processed in accordance with the specifications and processes of the risk measurement procedure.

3. Investment restrictions

Loans may be taken out against the Sub-Fund's assets up to an amount of 20% of the net fund assets.

The Sub-Fund may, in principle, invest up to 30% of the net sub-fund assets in securities of one and the same issuer. This restriction does not apply to:

- investments in securities issued or guaranteed by a member state of the OECD or its local public authorities, third countries or supranational institutions and organisations of a community, regional or worldwide nature;
- investments in target funds that are subject to risk-spreading requirements at least comparable to those applicable to SIFs. For the purpose of the application of this limit, each Sub-Fund of a target fund with multiple Sub-Funds shall be considered as a separate issuer, provided that the principle of separation of the obligations of the different Sub-Funds towards third parties is ensured.

The Sub-Fund may never invest more than 30% of the value of the Sub-Fund's net assets in liquid assets, demand deposits and callable deposits with any one issuer or institution. The bank balances are not protected by a deposit guarantee institution.

Up to a maximum of 10% of the net sub-fund assets may be invested directly or indirectly in non-listed equity securities (private equity).

4. Risk profile of the Sub-Fund

Due to the composition of the Sub-Fund's assets, there is a high risk, which is offset by high earnings opportunities. The risks associated with the Sub-Fund's assets consist mainly of equity, currency, creditworthiness and market interest rate risks. The Sub-Fund may also use derivative financial instruments (derivatives) to increase the value of the net fund assets.

The aforementioned derivatives may be acquired if the underlyings are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The objective here is to use the derived financial instruments to exploit the fluctuations on the respective markets in order to optimise returns. The Sub-Fund may enter into transactions in options, financial futures or forward currency contracts in order to increase the value of the Sub-Fund's net assets. The aforementioned transactions, as well as instruments for the management of credit risks, may also be entered into for the purpose of hedging.

5. Risk profile of a typical investor

The investment horizon should be long-term. The investor's high return expectations are matched by a significant willingness to take risks. The risks primarily relate to share price, currency, creditworthiness and market interest rate risks.

Appendix II: PPSF ("PMG Partners Special Funds") – IO US Momentum Fund

Launch of the Sub-Fund	2 January 2017
Sub-Fund maturity	Open end
Initial issue price	USD 100.00
Minimum investment amount	EUR 125,000.00 or equivalent in USD
Front-end load (for the benefit of the distribution agents)	Max. 3%
Redemption fee (for the benefit of the Sub-Fund's assets)	Max. 1%
Conversion commission in % of the Sub-Fund's or unit class's unit value into which the conversion is to be made: (for the benefit of the distribution agents)	None
Management and AIFM fee	The Management Company shall receive a compensation payment from the net Sub-Fund assets amounting to a maximum of 0.35% per annum, but at least EUR 40,000.00 per annum.
Depositary fees	The depositary shall receive a fee from the net assets of the Sub-Fund amounting to a maximum of 0.04% per annum, but at least EUR 10,000.00 per annum.
Fund manager fee	0.80% per annum
Leverage	Leverage using the gross method of the Sub-Fund is generally a maximum of 400%. The leverage using the commitment method of the Sub-Fund is generally a maximum of 300%.
Valuation day	The valuation day is any banking day that is also a trading day in Luxembourg and New York, with the exception of 24 December.
NAV calculation	T-1
Accounting practices	The net asset value of the Fund is generally determined in accordance with the principles of proper accounting applicable in Luxembourg (Lux GAAP).
Type of unit	Registered securities, registration
Issue, redemption and conversion of units	Units may be purchased on any valuation day at the relevant net asset value. Subscription applications received by the Management Company up to 5pm (Luxembourg time) on a valuation day will be charged at the issue price of the next valuation day. Subscription applications received by the Management Company after 5pm (Luxembourg time) will be charged at the issue price of the day following the next valuation day.

	The issue price is payable in USD and must be received by the depositary within two (2) banking days in Luxembourg following the first or respective valuation day.
Reference currency of the Sub-Fund	USD
Unit denomination	0.001 units (1/1,000)
Appropriation of earnings	Retained
End of the financial year	31 December
Benchmark	As at the date of this sales prospectus, the Sub-Fund does not use a benchmark.
Distribution countries	Luxembourg and Switzerland
ISIN	LU1498442950
Valor	34114063
WKN	A2ASH7

1. Investment objective of the Sub-Fund

The investment policy of PPSF ("PMG Partners Special Funds") – IO US Momentum Fund ("Sub-Fund") is to seek long-term outperformance relative to the peer group, taking into account the investment risk.

2. Investment policy of the Sub-Fund

The Sub-Fund's assets are invested in compliance with the principle of risk diversification and in accordance with the investment policy principles described in the sales prospectus (points 3 and 4).

This Sub-Fund shall invest, as a general rule, at least 90% of its total assets, after deduction of cash, directly or indirectly in equities that (i) have their registered office in the United States, (ii) have their registered office outside of the United States but conduct the majority of their business in the United States or (iii) act as a holding company predominantly for investments in companies with their registered office in the United States. The net sub-fund assets may be invested in particular in securities, money-market instruments, units in undertakings for collective investment, liquid assets, derivatives and other legally permissible assets.

Furthermore, depending on the assessment of the market environment, the Sub-Fund can also be invested fully in sovereign bonds, money-market instruments, structured products, fixed term deposits and cash and cash equivalents within applicable statutory limits.

At least 51% of the value of the Sub-Fund shall be invested in equity investments within the meaning of Article 2 (8) of the German Investment Tax Act (for the definition of equity investments in this sense, see Article 4 l of the management regulations, "Investment Tax Requirements").

In order to hedge and optimise the return of the Sub-Fund's assets, the Sub-Fund may also use derivative financial instruments (derivatives) such as DTGs, FRAs, futures and options. Derivatives may be acquired if the underlying assets are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The issuer risk of the derivatives is limited by the application of the issuer limit to 30% and the market exposure from these derivatives to a total of no more than 200% of the net fund assets. Risk diversification is thus guaranteed for the underlyings.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Consideration of sustainability risks

The fund manager makes all decisions for the Sub-Fund, taking into account the risks arising from sustainability and, in particular, ESG aspects. ESG refers to environmental, social and corporate governance aspects.

A minimum standard of risk indicators is taken into account for the Sub-Fund as part of sustainability risk consideration. When defining the corresponding risk limits for each Sub-Fund, the Management Company is generally guided by the general risk profile of the Sub-Fund; in other words, higher risks in connection with sustainability are also tolerated for a strategy that per se assumes greater risks (for example, due to the investment strategy pursued or the instruments used to implement the strategy). The corresponding risk limits are agreed with the fund manager and processed in accordance with the specifications and processes of the risk measurement procedure.

3. Investment restrictions

Loans may be taken out against the Sub-Fund's assets up to an amount of 20% of the net fund assets.

The Sub-Fund may, in principle, invest up to 30% of the net sub-fund assets in securities of one and the same issuer. This restriction does not apply to:

- investments in securities issued or guaranteed by a member state of the OECD or its local public authorities, third countries or supranational institutions and organisations of a community, regional or worldwide nature;
- investments in target funds that are subject to risk-spreading requirements at least comparable to those applicable to SIFs. For the purpose of the application of this limit, each Sub-Fund of a target fund with multiple Sub-Funds shall be considered as a separate issuer, provided that the principle of separation of the obligations of the different Sub-Funds towards third parties is ensured.

The Sub-Fund may never invest more than 30% of the value of the Sub-Fund's net assets in liquid assets, demand deposits and callable deposits with any one issuer or institution. The bank balances are not protected by a deposit guarantee institution.

Up to a maximum of 10% of the net sub-fund assets may be invested directly or indirectly in non-listed equity securities (private equity).

4. Risk profile of the Sub-Fund

Due to the composition of the Sub-Fund's assets, there is a high risk, which is offset by high earnings opportunities. The risks associated with the Sub-Fund's assets consist mainly of equity, currency, creditworthiness and market interest rate risks. The Sub-Fund may also use derivative financial instruments (derivatives) to increase the value of the net fund assets.
The aforementioned derivatives may be acquired if the underlyings are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The objective here is to use the derived financial instruments to exploit the fluctuations on the respective markets in order to optimise returns. The Sub-Fund may enter into transactions in options, financial futures or forward currency contracts in order to increase the value of the Sub-Fund's net assets. The aforementioned transactions, as well as instruments for the management of credit risks, may also be entered into for the purpose of hedging.

5. Risk profile of a typical investor

The investment horizon should be long-term. The investor's high return expectations are matched by a significant willingness to take risks. The risks primarily relate to share price, currency, creditworthiness and market interest rate risks.

Appendix III: PPSF ("PMG Partners Special Funds") – Global Alpha Collector Fund

Launch of the Sub-Fund	31 May 2019
Sub-Fund maturity	Open end
Initial issue price	USD/CHF 100.00
Minimum investment amount	USD/CHF 250,000.00 (statutory minimum investment amount EUR 125,000.00 or equivalent in USD/CHF)
Front-end load **(for the benefit of the Sub-Fund's assets)**	Max. 3%
Redemption fee **(for the benefit of the Sub-Fund's assets)**	Max. 1%
Management and AIFM fee	The Management Company shall receive a compensation payment from the net sub-fund assets amounting to a maximum of 0.35% per annum, but at least EUR 40,000.00 per annum.
Depositary fees	The depositary shall receive a fee from the net assets of the Sub-Fund amounting to a maximum of 0.04% per annum, but at least EUR 10,000.00 per annum.
Unit classes	**Class A**: Class A units are open to all authorised investors. **Class S**: Class S units are reserved exclusively for authorised investors who have a separate agreement with the fund manager.
Fund manager fee	**Management fee:** Class A: max. 1.00% per annum Class S: 0.00% per annum **Performance fee:** Class A: max. 20% Class S: no performance fee Detailed information on the calculation of the performance fee can be found in paragraph 6 of this Appendix III.
Leverage	Leverage using the gross method of the Sub-Fund is generally a maximum of 600%. The leverage using the commitment method of the Sub-Fund is generally a maximum of 500%.
Valuation day	The valuation day is any bank working day that is also a trading day in Luxembourg, with the exception of 24 December.

NAV calculation	T-1
Accounting practices	The net asset value of the Fund is generally determined in accordance with the principles of proper accounting applicable in Luxembourg (Lux GAAP).
Type of unit	Registered securities, registration
Issue, redemption and conversion of units	Units may be purchased or redeemed on any valuation day at the relevant net asset value. Subscription and redemption applications received by the Management Company up to 2pm (Luxembourg time) on a valuation day will be charged at the issue price or redemption price of the next valuation day. Subscription or redemption applications received by the Management Company after 2pm (Luxembourg time) will be settled at the issue or redemption price of the day after the next valuation day. The issue or redemption price is payable in USD or CHF and shall be paid within two (2) banking days in Luxembourg.
Reference currency of the Sub-Fund	USD In the case of unit classes for which the reference currency is not USD and which also have an "h" at the end of the designation, the investments are hedged against the reference currency in order to prevent a currency risk for the investors. The costs of such currency hedging will be borne by the relevant unit class.
Reference currency of the unit classes	USD: USD class A, USD class S CHF: CHF class A, CHF^{h} class A, CHF^{h} class S
Unit denomination	0.001 units (1/1,000)
Appropriation of earnings	Retained
End of the financial year	31 December
Benchmark	As at the date of this sales prospectus, the Sub-Fund does not use a benchmark.
Distribution countries	Luxembourg and Switzerland
ISIN	USD class A: LU1963474454 CHF class A: LU2128445603 CHF hedged class A: LU2386180371 USD class S: LU1963476236 CHF hedged class S: LU2386180454
Valor	USD class A: 46853965 CHF class A: 52828727 CHF hedged class A: 113642159 USD class S: 46853991 CHF hedged class S: 113642164
WKN	USD class A: A2PFND CHF class A: A2P035 CHF hedged class A: A3C2C6 USD class S: A2PFNE CHF hedged class S: A3C2C5

1. Investment objective of the Sub-Fund

The objective of the investment policy of PPSF ("PMG Partners Special Funds") – Global Alpha Collector Fund (the "Sub-Fund") is to generate a positive return for its investors, subject to the investment risk, by investing in listed companies where a corporate event is planned, has been announced, is regarded as very likely or has already taken place. For this purpose, the Sub-Fund invests in long positions in listed shares and in synthetic long and short positions in shares of corresponding companies worldwide. The Sub-Fund attempts to generate capital growth in the long term, subject to maintaining a diversified portfolio.

2. Investment policy of the Sub-Fund

The Sub-Fund's assets are invested in compliance with the principle of risk diversification and in accordance with the investment policy principles described in the sales prospectus (points 3 and 4).

The Sub-Fund invests, after deduction of cash, primarily in long positions in listed shares and in synthetic long and short positions in shares of corresponding companies worldwide. The focus is placed, for example, on companies at which a corporate acquisition is planned, published or considered very likely.

The long positions entered into by the Sub-Fund may be effected both directly and indirectly through the use of derivative financial instruments ("derivatives").

Short positions are built up exclusively indirectly through the use of derivatives.

At least 51% of the value of the Sub-Fund shall be invested in equity investments within the meaning of Article 2 (8) of the German Investment Tax Act (for the definition of equity investments in this sense, see Article 4 I of the management regulations, "Investment Tax Requirements").

The net sub-fund assets may additionally be invested in particular in securities, money-market instruments, units in undertakings for collective investment, liquid assets, derivatives and other legally permissible assets.

However, depending on the market situation, the Sub-Fund may also be invested with up to 49% of its net sub-fund assets in cash deposits, money-market instruments and fixed or floating-rate securities.

In addition to using derivative financial instruments to achieve the investment objective as described above, the Sub-Fund may also use derivatives for hedging purposes.

The Sub-Fund's use of derivatives as described may include the use of swaps, including total return swaps (TRS) and contracts for difference (CFDs) on equities and other assets eligible for this Sub-Fund. The percentage of the Sub-Fund's assets affected by TRS trades and CFDs, measured by reference to the net notional value of such trades and CFDs, is typically expected to remain within a range of 30% to 70% and at most 100% of the Sub-Fund's net assets, but may be 0% of the Sub-Fund's net assets depending on the market situation and the portfolio manager's assessment. The entire proceeds generated by TRS transactions and CFDs will be paid to the Sub-Fund after deduction of any counterparty and/or broker fees and expenses payable to counterparties and brokers. The Management Company shall not charge the Sub-Fund any special fees when concluding TRS transactions and CFDs.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Consideration of sustainability risks

The fund manager makes all decisions for the Sub-Fund, taking into account the risks arising from sustainability and, in particular, ESG aspects. ESG refers to environmental, social and corporate governance aspects.

A minimum standard of risk indicators is taken into account for the Sub-Fund as part of sustainability risk consideration. When defining the corresponding risk limits for each Sub-Fund, the Management Company is generally guided by the general risk profile of the Sub-Fund; in other words, higher risks in connection with sustainability are also tolerated for a strategy that per se assumes greater risks (for example, due to the investment strategy pursued or the instruments used to implement the strategy). The corresponding risk limits are agreed with the fund manager and processed in accordance with the specifications and processes of the risk measurement procedure.

3. Investment restrictions

Loans may be taken out against the Sub-Fund's assets up to an amount of 20% of the net fund assets.

The Sub-Fund may, in principle, invest up to 30% of the net sub-fund assets in securities of one and the same issuer. This restriction does not apply to:

- investments in securities issued or guaranteed by a member state of the OECD or its local public authorities, third countries or supranational institutions and organisations of a community, regional or worldwide nature;
- investments in target funds that are subject to risk-spreading requirements at least comparable to those applicable to SIFs. For the purpose of the application of this limit, each Sub-Fund of a target fund with multiple Sub-Funds shall be considered as a separate issuer, provided that the principle of separation of the obligations of the different Sub-Funds towards third parties is ensured.

The Sub-Fund may never invest more than 30% of the value of the Sub-Fund's net assets in liquid assets, demand deposits and callable deposits with any one issuer or institution. The bank balances are not protected by a deposit guarantee institution.

Up to a maximum of 10% of the net sub-fund assets may be invested directly or indirectly in non-listed equity securities (private equity).

4. Risk profile of the Sub-Fund

Due to the composition of the Sub-Fund's assets, there is a high risk, which is offset by high earnings opportunities. The risks associated with the Sub-Fund's assets consist mainly of equity, currency, creditworthiness and market interest rate risks. The Sub-Fund may also use derivative financial instruments (derivatives) to increase the value of the net fund assets.
The aforementioned derivatives may be acquired if the underlyings are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The objective here is to use the derivative financial instruments to optimise returns by exploiting the price difference between the offer price and the share price in the event of a company acquisition, as well as the fluctuations on the respective markets. The Sub-Fund may enter into transactions in options, financial futures or forward currency contracts in order to increase the value of the Sub-Fund's net assets. The aforementioned transactions, as well as instruments for the management of credit risks, may also be entered into for the purpose of hedging.

5. Risk profile of a typical investor

The investment horizon should be long-term. The investor's high return expectations are matched by a significant willingness to take risks. The risks primarily relate to share price, currency, creditworthiness and market interest rate risks.

6. Performance fee

In addition to the management fee, the fund manager shall receive a performance fee for unit classes A if a new historical high ("high watermark") has been reached at the end of an accounting period. The amount of the remuneration corresponds to up to 20% of the amount by which the respective unit value has exceeded the valid high watermark, multiplied by the units currently in circulation.

The accounting period comprises one financial year and begins on 1 January of each year.

By applying the high watermark principle, impairments are carried forward to the following accounting periods, so that a performance fee is only paid out in the event of an absolutely positive unit value performance.

By applying these principles, a payment of the performance-related remuneration is made, at the end of an accounting period, only if all conditions mentioned below are fulfilled:

- a new historical high (all-time high watermark) has been reached at the end of an accounting period.

When calculating the unit value performance to measure the Fund's performance against the high watermark, all costs (excluding the performance-related fee) and any distributions are taken into account (net of all costs). In accordance with the daily development of the net asset value per unit compared to the high watermark, a

calculated performance-related fee shall be set aside in the fund assets or an already set aside fee shall be reversed accordingly.

Upon the redemption of units, a calculated performance fee per redeemed unit is fixed in the fund and can be withdrawn at the end of the accounting period (“crystallisation on redemption”).

In the event of the company or the Fund being liquidated, the net asset value per unit class on the day on which the decision to liquidate the company or the Fund was made shall be decisive for the payment of a performance fee.

The following examples are intended to illustrate the calculation system schematically:

Accounting period	Unit value, start of AP	HWM	PF	Unit value, end of AP before PF	PF unit	Unit value after PF
1	100.00	100.00	20%	105.00	1.00	104.00
2	104.00	104.00	20%	98.00	-	98.00
3	98.00	104.00	20%	103.00	-	103.00
4	103.00	104.00	20%	107.00	0.60	106.40
5	106.40	106.40	20%	111.00	0.92	110.08

MANAGEMENT REGULATIONS

Article 1 The Fund

The PPSF ("PMG Partners Special Funds") fund (the "Fund") was established on 2 January 2017 in the form of a specialised investment fund, umbrella fund with multiple sub-funds (*fonds commun de placements à compartiments multiples*) (individually the "Sub-Fund" or jointly the "Sub-Funds"), each of which constitute a separate part of the Fund's assets, under the Luxembourg Law of 13 February 2007 on specialised investment funds, as amended (the "Law of 2007").

The Fund, including its Sub-Funds, qualifies as an alternative investment fund ("AIF") within the meaning of the Law of 12 July 2013 on alternative investment fund managers (the "Law of 2013").

The Fund is aimed exclusively at well-informed investors within the meaning of Article 2 of the Law of 2007, i.e. institutional or professional investors or those investors who (1) give written consent to be classified as well-informed investors and (2) (i) invest at least EUR 125,000 in the Fund or (2) (ii) have a classification by a credit institution within the meaning of Directive 2006/48/EC, an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC, certifying that they have the expertise, experience and knowledge to adequately assess the risk of an investment in the Fund.

The management company may decide to create and issue different unit classes. These unit classes may differ with regard to the investor group, the minimum investment, the cost structure and the sales and/or redemption commission, as well as other criteria determined by the management company.

The assets of the Fund held in custody by European Depositary Bank SA as depositary (the "Depositary") are kept separate from the assets of LRI Invest S.A. (the "Management Company").

The contractual rights and obligations of the unit holders, the Management Company and the Depositary are governed by these Management Regulations.

By acquiring a unit, each unit holder accepts the Management Regulations.

Article 2 The Management Company and AFIM, as well as the Portfolio Management

The Fund is managed by LRI Invest S.A. (the "Management Company"/"AIFM").

The Management Company was incorporated on 23 January 1989 and is registered with the Luxembourg Trade and Companies Register under number B 29905. The articles of association of the Management Company were deposited with the commercial register in Luxembourg and were first published in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial"), the official gazette of the Grand Duchy of Luxembourg, on 14 February 1989. A notice of the filing of the latest amendment to the articles of association with the Trade and Companies Register in Luxembourg was published in the Recueil des Sociétés et Associations ("RESA") on 14 May 2019.

The object of the company is the establishment and management of Luxembourg and/or foreign undertakings for collective investment, including on a cross-border basis under the freedom to provide services and the freedom of establishment within the European Economic Area. These undertakings for collective investment include

- undertakings for collective investment in transferable securities ("UCITS") pursuant to Directive 2009/65/EC as implemented in Luxembourg by Part 1 of the law of 17 December 2010 and
- all types of alternative investment funds ("AIF") as defined in Directive 2011/61/EU and implemented in Luxembourg by the Law of 12 July 2013 on alternative investment fund managers ("the Law of 12 July 2013") and
- other undertakings for collective investment ("UCIs") not covered by the aforementioned directives or laws and for which the company is subject to supervision, but whose units cannot be marketed in other Member States of the European Union in accordance with the aforementioned laws.

The company may take any action necessary or useful to promote the marketing of such shares and/or units in Luxembourg and/or abroad and to launch and manage such UCITS, UCIs or AIFs. The management of Luxembourg and foreign UCITS, UCIs and AIFs includes, in particular, investment management (portfolio management and/or risk management) and/or additional activities concerning the administration and/or marketing and/or activities relating to the assets of UCITS, UCIs and AIFs.

LRI Invest S.A. is authorised as an alternative investment fund manager ("AIFM") as defined in the Law of 2013 by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* ("CSSF"). References to the Management Company or the AIFM shall be understood as references to LRI Invest S.A. in its capacity as AIFM.

The Management Company shall manage the assets of the Fund in its own name, subject to the investment restrictions in Article 4 of the Management Regulations and the investment policy described in the sales prospectus, albeit exclusively in the interests and for the account of the unit holders.

One of the responsibilities of the Management Company is to perform the general administrative tasks involved in the management of the Fund as required by Luxembourg law.

Portfolio management:
In its function as AIFM, the Management Company has delegated the portfolio management for the individual Sub-Funds to an external fund manager who is entitled to receive a fee from the fund assets, the amount of which is described in more detail in the sub-fund-specific section of the sales prospectus. The external portfolio manager is obliged to invest the assets of the individual Sub-Funds within the framework of the investment objectives and investment policy and in compliance with the statutory and regulatory provisions.

The AIFM is also entitled to appoint one or more investment advisers at the expense of the Fund.

The external fund manager is authorised to appoint one or more investment advisers at its own expense and responsibility.

Risk management system and liquidity risk management:
The risk management department of the Management Company is responsible for risk and liquidity risk management for the individual Sub-Funds.

(a) Risk management system

The risk management system established for the Fund consists of two elements: the risk management organisational structure, in which the permanent risk management function plays a central role, and the process structure, which comprises all strategies, procedures, processes and arrangements relating to the management of the investment objectives of all Sub-Funds and the procedures associated with risk measurement and management.
The central task of the risk management function is to implement effective risk management policies and procedures to identify, measure, manage and monitor all risks that are material to each Sub-Fund's investment strategy and to which each Sub-Fund is or may be exposed. In addition, the risk management function shall ensure that the risk profile of each Sub-Fund disclosed to unit holders in this prospectus is consistent with the risk limits set by the risk management function and that these risk limits are complied with.
The risk management function shall review the Fund's risk management system at appropriate intervals, but at least once a year, and if necessary adjust it.

Risk management processes
Through the risk management process, the Management Company captures and measures market risk, liquidity risk, credit risk, counterparty risk, sustainability risk and all other risks, including operational risks, that are material to the Sub-Fund.

Risk indicators are used to assess sustainability risks. The risk indicators can correspond to quantitative or qualitative factors and are oriented towards environmental, social and governance aspects and serve to measure risk in relation to the aspects under consideration.

(b) Liquidity risk management

The liquidity management system establishes procedures to enable the Fund to monitor the liquidity risks of the Sub-Funds and to ensure that the liquidity profile of the investments matches its underlying

liabilities. Furthermore, such a liquidity management system provides for the regular performance of stress tests based on both normal and unusual liquidity conditions. The liquidity risks of the Sub-Funds are assessed and monitored accordingly by means of such stress tests. Appropriate liquidity management will ensure that the investment strategy, liquidity profile and redemption policy of each Sub-Fund are integrated in a coherent manner. Appropriate escalation measures shall be taken to ensure that expected or actual liquidity shortages or other emergency situations of the Sub-Funds can be managed. In the event of massive redemption requests, the Fund therefore reserves the right, among other things, to redeem the units at the valid redemption price only after it has sold corresponding assets without delay, but while safeguarding the interests of all unit holders.

(c) Implementation by the AIFM

Under an AIFM service agreement, the Fund has outsourced its risk management system and liquidity management system to LRI Invest S.A. Accordingly, LRI Invest S.A. shall employ an appropriate risk management system and an appropriate liquidity management system for the Fund in accordance with the Law of 12 July 2013 and other applicable regulations.

In its capacity as AIFM, LRI Invest S.A. is responsible for the proper valuation of the assets of the Fund, for the calculation of the net asset value and for the disclosure of this net asset value.

The Management Company is authorised to manage the Fund in the broadest sense and to carry out all transactions which are not reserved for the general meeting of the Management Company by law or by its Articles of Association.

Organisation:
LRI Invest S.A. has robust and appropriate organisational structures and internal control mechanisms in accordance with the Laws of 12 July 2013 and 17 December 2010 and the relevant administrative regulations of the CSSF. It also has sufficient staff who are suitably qualified to carry out its duties under the agreed AIFM service agreement. In particular, LRI Invest S.A. acts in the best interests of the Fund and/or Sub-Funds, working to avoid conflicts of interest and ensure that the Fund's unit holders receive fair treatment.

The AIFM may also convene a risk committee for the Fund to fulfil its risk management duties. The AIFM alone determines the powers and organisational structures of the committees in an operating memorandum. The AIFM may task the risk committee with the analysis of target investments from a risk management perspective, the definition of the applicable risk management methods, the ongoing risk monitoring of the company and regular risk reporting. The committee may consist of experts from the Apex Group and the AIFM. Third parties may also be assigned to the committee as advisers. However, the majority of members are appointed by the AIFM.

If no external fund manager has been appointed, the Management Company may entrust one or more of its members of the Board of Directors or other natural persons or legal entities with the day-to-day execution of the investment policy, i.e. investment management.

Liability:
The liability of LRI Invest S.A. is governed by the law of the Grand Duchy of Luxembourg. Except where otherwise prescribed by the Law of 12 July 2013, LRI Invest S.A. shall only be liable in cases of gross negligence, serious wrongdoing or wilful misconduct. The potential professional liability risks arising from the business activities of LRI Invest S.A. are covered by sufficient equity capital, with the required amount being reviewed annually and adjusted where necessary.
Conflicts of interest:
In its role as AIFM, LRI Invest S.A. has put in place effective organisational and administrative arrangements for taking all reasonable steps to identify, prevent, resolve and monitor conflicts of interest. It is committed to maintaining such measures to prevent them from adversely affecting the interests of the Fund and its unit holders.

Remuneration:
The Management Company is entitled to receive a fee from the Fund's assets, the amount, calculation and payment of which are described in more detail in the sub-fund-specific section of the sales prospectus.

The fee is calculated and paid monthly in arrears based on the month-end value of the Fund's net assets as determined by the Management Company.

Article 3 Depositary and Paying Agent, Registrar and Transfer Agent

I. Appointment

The Fund's assets are held in custody by the Depositary. The Depositary and paying agent for the Fund is European Depositary Bank SA (the "Depositary").

The Depositary is a public limited liability company (société anonyme) which was incorporated under Luxembourg law on 15 February 1973. The company was incorporated for an indefinite period of time. The Depositary is responsible for overseeing the Fund's cash flows, holding the Fund's assets in custody and other monitoring functions under Article 81 of the Law of 13 February 2007 in conjunction with Article 19 of the Law of 12 July 2013.

In carrying out its duties, the Depositary acts exclusively in the interests of investors.

II. Duties of the Depositary

The Depositary ensures that the Fund's cash flows are subject to proper and effective monitoring.

The Depositary holds all the Fund's assets in custody. The Law of 12 July 2013 draws a distinction in this regard between the financial instruments to be held in custody and other remaining assets.

When it comes to the safekeeping of financial instruments to be held in custody (e.g. securities, money-market instruments, units in undertakings for collective investment), the Depositary is subject to certain other obligations and a different, stricter liability than for the safekeeping of other assets. Financial instruments to be held in custody are kept in segregated accounts by the Depositary. In all but a few exceptional cases, the Depositary shall be liable for the loss of these financial instruments, including when the loss has not been caused by the Depositary itself but by a third party. Other assets are not held in custody accounts, but are logged by the Depositary once it has verified the Fund's ownership. In performing these duties, the Depositary shall be liable to the Fund in the event of negligence or wilful misconduct.

Subject to mutual agreement between LRI Invest S.A., in its capacity as AIFM, and the Depositary, financial instruments of the Fund to be held in custody may, under certain conditions and for justified reasons (e.g. for investments in funds operating on a commitment basis), be registered directly in the name of the Fund in individual cases. In such a case, these investments shall be regarded as other assets, and the duties and liability of the Depositary shall be governed by the legal provisions that apply to the custody of other assets.

When it comes to the safekeeping of all assets of any kind, the Depositary may appoint sub-custodians, service providers, agents and other third parties ("**Correspondents**") to hold the assets in custody according to the conditions set out in the Law of 12 July 2013 on alternative investment fund managers. The Depositary's liability to the Fund shall not be affected by the appointment of a Correspondent. The names of the Correspondents can be obtained from the Fund or the Depositary.

When appointing a Correspondent for financial instruments to be held in custody, the Depositary is specifically required to verify that the Correspondent is subject to effective supervision (including minimum capital requirements) and to a regular external audit which ensures the assets are in its possession (the "**Monitoring Requirement**"). The Depositary must also ensure that the Correspondent keeps such financial instruments separate both from its own assets and from those of the Depositary.

Moreover, if the law of a third country requires certain financial instruments to be held in custody by a local entity that does not satisfy the aforementioned monitoring requirement (the "**Defective Custodian**"), the Depositary may nevertheless appoint this Defective Custodian with respect to financial instruments to be held in custody, subject to compliance with certain legal conditions. These provisos include a requirement that transferring custody of financial instruments to a Defective Custodian can only take place on the express instructions of the Management Company or the AIFM.

The AIFM must duly inform investors before appointing a Defective Custodian.

The Depositary may be released from liability for the loss of financial instruments and assets held in custody with Correspondents, provided it can prove that:

a) all legal conditions for appointing the Correspondent have been fulfilled;

b) the written contract between the Depositary and the Correspondent in question expressly attributes the liability of the Depositary to this Correspondent and enables the Management Company of the Fund or the Depositary to pursue legal claims on behalf of the Fund for loss of assets; and

c) the Depositary and the AIFM expressly enter into a contract and agree on a release from liability for objective reasons within the meaning of the law, whereby the law assumes that an objective reason always exists in the aforementioned case of a Defective Custodian. Other objective reasons may be set out in writing between the Depositary and the AIFM from time to time, as long as they meet the legal conditions. The AIFM is required to amend the sales prospectus and the Fund's registration documents accordingly and to inform investors of any exemption from liability on the part of the Depositary, in accordance with the Law of 2013 and other relevant legal and administrative regulations.

III. Monitoring obligations of the Depositary

As part of its monitoring duties, the Depositary shall ensure, in accordance with the applicable legal and regulatory requirements, that

a) redemption, disbursement and cancellation of Fund units is carried out in accordance with the current Luxembourg legal regulations and the Articles of Association of the Fund;

b) the Fund's net asset value per unit is calculated according to the relevant legal provisions in Luxembourg, these Management Regulations and the procedures laid down in law;

c) the instructions of LRI Invest S.A. in its capacity as AIFM are carried out, unless they contravene applicable Luxembourg legislation or these Management Regulations of the Fund. This control of the Depositary shall be conducted on an ex-post basis;

d) in the case of transactions involving assets of the Fund, the equivalent value is transferred to the Fund within the usual time limits; and

e) the Fund's income is used according to the relevant legal provisions in Luxembourg and these Management Regulations of the Fund.

IV. Liability of the Depositary

The liability of the Depository is governed by the law of the Grand Duchy of Luxembourg. Except where the law of 12 July 2013 or other applicable legal and administrative regulations stipulate otherwise (see above), the Depositary shall only be liable in the case of gross negligence (*négligence grossière*), grave misconduct (*faute lourde*) or wilful misconduct (*faute intentionelle*).

V. Central administrative agent

In its capacity as AIFM, LRI Invest S.A. has transferred the functions of central administrative agent to APEX FUND SERVICES S.A. ("Apex Luxembourg"). Apex Luxembourg shall be entrusted with all administrative tasks related to the management of the Fund in accordance with the central administrative agent agreement, including accounting, calculation of the net asset value and the maintenance of accounting records.

VI. Registrar and transfer agent

In its capacity as AIFM, LRI Invest S.A. has transferred the functions of registrar and transfer agent to European Depositary Bank S.A., which will provide services concerning the management of the register of unit holders under the registrar and/or transfer agent agreement.

VII. Remuneration

The Depositary shall receive a fee as shown in the sub-fund-specific section of the Fund's sales prospectus. The Fund shall also be charged for disbursements and expenses incurred by the Depositary.

Article 4 Investment Policy, Investment Restrictions

I. Investment policy

In principle, a Sub-Fund can invest in all assets permitted under the Law of 2007.

The Management Company determines the investment objectives, policy and restrictions for each respective Sub-Fund. The investment policy governing each Sub-Fund is set out in the sales prospectus.

Sub-Funds may follow a multi-manager approach when implementing their strategy.

The sub-fund-specific investment policy states in each case whether the respective Sub-Fund is an equity fund pursuant to Section 2 (6) of the German Investment Tax Act ("InvStG") or a mixed fund pursuant to Section 2 (7) of the act.

The respective Sub-Fund shall then continuously invest at least 51% (in the case of an equity fund) or 25% (in the case of a mixed fund) of the net asset value in equity investments within the meaning of Section 2 (8) InvStG.

The following Sub-Funds are equity funds that continuously invest at least 51% of their net asset value in equity investments within the meaning of Section 2 (8) InvStG:

a) PPSF ("PMG Partners Special Funds") – IO European Momentum Fund
b) PPSF ("PMG Partners Special Funds") – IO US Momentum Fund
c) PPSF ("PMG Partners Special Funds") – Global Alpha Collector Fund

Equity investments in this sense are defined as:

Shares in companies which have been listed for official trading on a stock exchange or admitted to or included in another organised market;

Shares in companies based in a European Union Member State or a state party to the Agreement on the European Economic Area, where they are subject to corporation tax and are not exempt;

Shares in companies based in a third country where they are subject to corporation tax of at least 15% and are not exempt;

Units in other investment funds either at the rate of their value actually invested in the above-mentioned shares in companies, as published on each valuation day, or at the minimum rate specified in the investment regulations of the other investment fund.

For the purposes of this investment policy, and in accordance with the definition of the German Investment Code (KAGB), an organised market is one which is recognised and open to the public and which operates in a due and proper manner, unless expressly stated otherwise. This organised market shall also comply with the criteria of Article 50 of the UCITS Directive.

II. General investment restrictions

Unless otherwise specified in the sales prospectus, each Sub-Fund is subject to the following general investment restrictions determined in accordance with the Law of 2007 and CSSF Circular 07/309 of 3 August 2007 relating to risk diversification in the context of specialised investment funds:

(a) In principle, each Sub-Fund may not invest more than 30% of its net assets in assets of the same type and from the same issuer.

However, this restriction does not apply:

i. if the relevant asset is issued or guaranteed by a member state of the OECD or its local authorities or by supranational institutions or bodies governed by EU, regional or international law;

ii. if a Sub-Fund invests in other target funds which are subject to investment restrictions comparable to those for a specialised investment fund under Luxembourg law.

When applying these restrictions, each Sub-Fund of a fund with multiple Sub-Funds shall be regarded as a separate target fund, on condition that these Sub-Funds are not jointly and severally liable to third parties for obligations incurred by the various other Sub-Funds.

(b) Where a Sub-Fund also uses derivative financial instruments, the Sub-Fund must ensure that the underlying assets on which the derivative financial instrument is based offer a comparable spread of risk through appropriate diversification. Similarly, where applicable, a restriction on counterparty risk in the context of derivative financial instruments traded over the counter must be defined with regard to the counterparty's quality and experience.

(c) Short-selling must not leave the Fund with an uncovered position of more than 30% of its assets in securities of the same type and from the same issuer.

The total liabilities from short sales on securities, together with the liabilities on financial instruments traded over the counter and, where relevant, liabilities on derivative financial instruments traded on a regulated market, may under no circumstances exceed the value of the Fund's net assets.

(d) In the case of currency hedging transactions, the hedged values must not exceed the values held in the hedged currency with regard to either volume or residual maturity.

(e) When investing the Sub-Fund's assets, the Management Company shall ensure that appropriate liquidity and risk diversification are guaranteed at all times.

(f) The Sub-Funds are also entitled to take out loans for investment purposes on an ongoing basis.

(g) A Sub-Fund of the Fund may also invest in other Sub-Funds of the Fund.

(h) The Fund may hold up to 100% of its net assets in the form of bank deposits or invest in regularly traded money-market securities. Money-market securities may have a residual maturity of no more than 12 months at point of purchase for the Fund.

(i) The Fund may also raise loans for up to 30% of its net assets.

Article 5 Units

A register for the Fund shall be kept at European Depositary Bank SA.

Article 6 Issue of Units

Under Article 7 of these Management Regulations, the Fund's units may be purchased on any valuation day at their respective net asset value.

Subscription requests received by the Management Company on a valuation day by the cut-off times as defined in the prospectus will be settled at the issue price of the next valuation day. Subscription requests received by the Management Company after the cut-off times will be charged at the issue price of the day following the next valuation day. Any intermediaries approved by the Management Company shall ensure that all subscription requests received by the cut-off times are forwarded to the Management Company within a reasonable period of time.

The price thus calculated shall be paid in the reference currency specific to the Sub-Fund (or in another freely convertible currency) and must be received by the Depositary within three (2) [sic] Luxembourg bank working days of the relevant valuation day.

The appropriate number of units shall be immediately transferred to the investor concerned upon receipt of the issue price.

The Management Company may, in accordance with legal provisions, issue units against contributions in kind, provided that the contributions in kind comply with the Fund's investment policy and investment restrictions.

An auditor's report on the valuation of the contributed assets must be prepared in connection with the issue of units against contributions in kind. The costs of issuing units against contributions in kind shall be borne by the investor.

The Management Company reserves the right to reject any subscription request in whole or in part. In such cases, payments on subscription applications that have not been carried out shall be refunded by the Depositary without delay.

Article 7 Calculation of the Unit Value, Suspension of the Unit Value Calculation

The Management Company shall determine the currency of the net fund value per unit for each Sub-Fund.

The unit value is denominated in the reference currency specific to the Sub-Fund. It is calculated at least once a year by the Management Company or by a person appointed by it as specified in the sales prospectus.

If, on request, the Management Company permits a unit holder to redeem units on another day, an additional valuation will be carried out on this day, and the day in question will be deemed a valuation day within the meaning of the above definition.

The calculation is made by dividing the net assets of the Fund (i.e. total assets minus liabilities) by the number of units outstanding on the valuation day. In general, assets are assessed on a fair value basis in accordance with the following principles:

a) Assets listed on a stock exchange are valued using the latest available price. In principle, if an asset is listed on more than one stock exchange, the latest available price on the stock exchange that is the primary market for this asset will be taken as definitive. I

b) Assets not listed on a stock exchange but which are traded on another regulated market that is recognised, open to the public and properly functioning are valued at a price no lower than the bid price and no higher than the offer price at the time of the valuation and considered by the Management Company to be the best possible price at which the assets can be sold.

c) Insofar as an asset is not listed or traded on a stock exchange or on another regulated market, or insofar as the prices of assets listed or traded on a stock exchange or on another market as mentioned above do not appropriately reflect the actual market value of the respective assets pursuant to (a) or (b) of the regulations, the value of such assets is ascertained on the basis of their reasonable expected sales price, determined prudently.

d) The interest attributable to the assets will be factored in, provided that it is not included in the market value.

e) The liquidation value of futures, forwards or other options not traded on stock exchanges or on other organised markets is equal to the respective net liquidation value as determined on a basis applied consistently to all different types of contracts pursuant to the policies of the management company. The liquidation value of futures, forwards or options contracts traded on a stock exchange or another organised market shall be determined according to the latest available settlement prices[1] for these contracts on the exchanges or organised markets on which these futures, forwards or options contracts are traded by the Fund. In the event that a future, a forwards or option contract cannot be liquidated on the day on which the unit value is determined, the basis for determining the liquidation value of such contracts shall be such value as the management company may deem fair and reasonable.

f) Swaps are valued at their determined market value taking into account the applicable interest rate developments. Said market value may be calculated by model theory. The Management Company will work with the auditor to regularly monitor the traceability and transparency of the valuation methods and their application. The Management Company will eliminate any discrepancies, taking into account the interests of the unit holders.

g) Liquid assets are assessed at their nominal value plus prorated interest. Time deposits may be assessed at their yield value so long as a contract has been agreed between the financial institution holding the time deposits and the Management Company, stipulating that these time deposits can be withdrawn at any time and that, in the event of withdrawal, the realised value equals this yield value.

[1] In accordance with the valuation guidelines of the Management Company.

h) The target fund units included in the Fund are valued at the last determined and available redemption price.

i) The value of units in private equity funds and any direct investments is, in principle, based on the latest reports available to the Fund and in accordance with the valuation guidelines of the Management Company.

j) All assets not denominated in the reference currency shall be converted into this currency using the latest available exchange rate.

k) Any other securities or other assets shall be valued at their reasonable market value (calculated by model theory, if necessary) as determined in good faith by the Management Company and in accordance with a procedure it has established.

The Management Company may allow other valuation methods at its own discretion and in light of enquiries by unit holders if it considers them appropriate for the more proper valuation of the Fund's asset(s). The criteria for the methods of proper valuation of the assets and for calculation of the net asset value per unit, their consistent application and review of procedures, methods and calculations, as well as procedures for the valuation of assets that are difficult to value, are otherwise established in accordance with Articles 67 to 74 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012.

The Management Company has decided to apply CSSF Circular 2002/77 in the event of calculation errors relating to the net asset value as well as to active investment limit violations.

If the management company believes that the unit value calculated on a particular valuation day does not reflect the actual value of the units of the Fund, or if significant movements have occurred on the exchanges and/or markets in question since the unit value was calculated, the Management Company may decide to update the unit value on the same day. In these circumstances, all requests for subscription and redemption received for this valuation day will be fulfilled on the basis of the unit value that has been updated in good faith.

The Management Company is authorised to temporarily suspend the unit value calculation:

a) while a stock exchange or other market where a significant part of the Fund's securities is officially or traded is closed (except for normal weekends or holidays) or while trading on this stock exchange or market has been suspended or restricted;

b) in emergencies, if the Management Company is unable to access the Fund's investments, or it is impossible for it to freely transfer the transaction value for investment purchases or sales or to properly calculate the unit value.

The Management Company shall notify unit holders of the suspension and resumption of the unit value calculation immediately.

Article 8 Redemption and Conversion of Units

1. All unit holders may request the redemption of all or part of their units on each valuation day. The Management Company may decide, at its sole discretion, to redeem a unit holder's units on another day if requested; in such a case, an additional valuation of the unit value shall be made on that day, and the day in question shall be deemed a valuation day.
   Redemption shall take place at the unit value of a valuation day in accordance with Article 7 of these Management Regulations ("Redemption Price").

   A redemption fee may be charged. Further details can be found in the information specific to the respective Sub-Fund.

2. The Redemption Price shall be paid no later than five banking days after the corresponding valuation day. The Redemption Price shall be paid in the reference currency specific to the Sub-Fund.

3. The Management Company may decide on the compulsory redemption of a unit holder's units if it takes the view that (i) the ownership of units by the unit holder concerned is detrimental to the interests

of other unit holders or the Fund or is otherwise prejudicial to them or (ii) may breach the law in the Grand Duchy of Luxembourg or abroad.

4. Where different unit classes are issued, or following the launch of further Sub-Funds, the conversion of units of one unit class into units of another unit class, or the conversion of units of one Sub-Fund into units of another Sub-Fund, is possible in principle. However, the Management Company reserves the right to authorise the conversion of units of one Sub-Fund into units of another Sub-Fund only if this is in the interest of the unit holders of the Sub-Funds affected by such conversion.

Article 9 Transferability of Units

Units may only be transferred if the purchaser is a well-informed investor within the meaning of Article 2 of the Law of 2007.

Article 10 Costs of the Fund

The Fund shall bear the following costs:

a) all taxes levied on the fund assets in the relevant Sub-Fund, on its income and expenditure for the account of the relevant Sub-Fund, and any taxes arising from the costs of management and custody;

b) the fee payable to the Management Company/AIFM, which is calculated and paid monthly in arrears based on the month-end value of the Fund's net assets determined by the Management Company;

c) the depositary fee, which is calculated and paid monthly in arrears on the basis of the month-end value of the Fund's net assets determined by the Management Company;

d) the fee of the registrar and transfer agent;

e) the fee of an external fund manager;

f) costs for legal and tax advice incurred by the Management Company or the custodian bank if acting in the interests of unit holders, as well as costs for the assertion and enforcement of legal claims of the Sub-Fund, including trademark and competition law issues;

g) auditor fees;

h) cost of redeeming coupons;

i) cost of hedging against currency and price risks;

j) costs of preparing, printing, distributing and translating the annual report to unit holders in all required languages, as well as the costs of preparing, printing, distributing and translating all other reports and documents required under the applicable laws or regulations of the relevant authorities;

k) costs of publications intended for unit holders, including the costs of announcing the annual report, issue and redemption prices or reinvestments or distributions (where applicable) and the liquidation report, as well as the costs of producing and using permanent data media. This excludes the costs of providing information in the case of sub-fund mergers and of providing information on measures relating to investment limit violations or errors in the calculation of the unit value of a relevant Sub-Fund;

l) a reasonable share of the costs of advertising, as well as those incurred directly in connection with the offering and sale of units;

m) all costs and fees related to the purchase, sale and valuation of assets;

n) any transaction costs for dealings involving unit certificates;

o) costs associated with investment committee meetings;

p) costs arising from the launch of the Fund or Sub-Fund; these costs may be charged on a proportional basis over a period of up to five years;

q) costs incurred for meeting distribution requirements abroad, including notification expenses, costs for supervisory provisions domestically and abroad, cost of associated legal and tax advice, and translation costs;

r) costs for disclosing the respective taxation basis and issuing the relevant certificates;

s) costs related to stock market listings;

t) costs related to approval or amendment of the sales prospectus;

u) costs incurred for the credit rating of a Sub-Fund by nationally or internationally recognised rating agencies, as well as costs for the rating of assets, in particular the rating of issuers of interest-bearing securities;

v) costs related to the provision of risk management services and performance monitoring;

w) costs for the analysis of investment performance by third parties, as well as costs for performance attribution;

x) costs for the appointment of voting proxies and the exercise of voting rights at annual general meetings, and costs for the representation of shareholder and creditor rights;

y) costs relating to the registrar and transfer agent;

z) costs for any reports required under supervisory law related to the European Market Infrastructure Regulation (EMIR).

Article 11 Financial Year and Audit

The Fund's financial year ends on 31 December of each year and for the first time on 31 December 2017. The accounts of the Management Company and the Fund's assets are audited by an auditor licensed in Luxembourg and appointed by the Management Company. The first audited annual report is dated 31 December 2017.

Article 12 Distributions

The Management Company determines from time to time whether, and to what extent, a distribution should be made.

Interest, dividends and other income accrued by the Fund during a financial year and not used to cover costs, as well as realised capital gains less realised capital losses during or after the end of the financial year in question, may be distributed, provided that a distribution does not cause the Fund's net assets to fall below an equivalent value of EUR 1,250,000.

Distributions shall be paid by transfer to an account specified by the unit holders.

Article 13 Amendments to the Management Regulations

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

Any amendments to the Management Regulations shall be filed with the Luxembourg Trade Register, and a notice of this filing published in the Recueil Electronique des Sociétés et Associations (RESA). The amendments come into force on the day they are signed, unless otherwise specified.

Article 14 Information

Copies of the following documents may be examined by unit holders at the Management Company's registered office at 9A, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg, during normal office hours on any banking day:

1. the sales prospectus, including a current version of the Management Regulations (copy available free of charge);

2. any investment advisor and/or investment management contracts;

3. the agreement with the Depositary;

4. all annual reports (copies available free of charge).

In addition, the currently valid net asset value of the Fund and any other information intended for investors may be requested at any time from the registered office of the Management Company and/or the Depositary.

Article 15 Duration of the Fund and Liquidation

The Fund has been established for an indefinite period of time.

The Fund may be liquidated at any time by resolution of the Management Company; such dissolution shall be mandatory in cases provided for by law.

In the event of liquidation of the Fund, unit holders shall be obliged to redeem all their units.

On the instructions of the Management Company or, where applicable, the liquidators appointed by it or by the Depositary in consultation with the competent supervisory authorities, the Depositary shall pay the liquidation proceeds, minus liquidation costs and fees, to the unit holders by transfer to an account to be specified by the unit holders.

Upon liquidation of the Fund, the Management Company may either distribute the liquidation proceeds, less costs, to the unit holders concerned or, on their request, transfer to these unit holders the assets held in the Fund. In the latter case, the Management Company shall have the right to cover costs it has incurred in connection with the liquidation, as well as other claims against the relevant unit holders, by selling assets of the Fund.

Article 16 Rights of Unit Holders and Statutes of Limitation

The Management Company would like to draw unit holders' attention to the fact that all unit holders may only assert their rights in their entirety directly against the Fund if they are enrolled themselves and under their own name in the Fund's register. In cases where an investor has invested in the Fund via an intermediary which undertakes the investment in its own name but on the investor's behalf, the investor may not necessarily be able to assert all unit holder rights directly against the Fund. Unit holders are therefore advised to inform themselves of their rights.

Unit holders' rights vis-à-vis the Management Company shall, in principle, remain unaffected by the potential transfer of AIFM functions to further companies. With the exception of non-contractual claims resulting from negligence on the part of a company appointed by the Management Company or the auditor, or legal claims against the Depositary under the Law of 12 July 2013, unit holders have no direct rights either vis-à-vis a company appointed by the Management Company or vis-à-vis the auditor.

The Management Regulations do not grant preferential treatment to any of the unit holders. In its capacity as AIFM, the Management Company is committed to ensuring that its decision-making processes and organisational structures offer unit holders fair and equal treatment.

Unit holders' claims against the Management Company or Depositary shall lapse after five years.

Article 17 Applicable Law, Jurisdiction, Recognition and Enforcement of Judgements and Contract Language

The Management Regulations are subject to Luxembourg law. They are filed with the District Court of Luxembourg. Legal disputes between unit holders, the Management Company and the Depositary are subject to the jurisdiction of the relevant court in the city of Luxembourg. The contract language is German.

As both the Management Company and Depositary have their registered office in Luxembourg, no further legal instruments for the recognition and enforcement of judgements of Luxembourg courts issued against them are necessary. If a judgement against the Management Company or Depositary is pronounced by a non-Luxembourg court on the basis of mandatory applicable local law, the legal provisions of Regulation No 44/2001 of the European Council of 22 December 2000 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, the Lugano Convention of 30 October 2007 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters or Luxembourg private international law (for court judgements from other states not covered by the previously mentioned legal provisions) shall apply.

These Management Regulations come into force on 1 October 2022.