C&P FUNDS XX

INVESTMENTCOMPANY
WITH VARIABLE CAPITAL

PROSPECTUS
Depositary:
Edmond de Rothschild (Europe)
September 2024

CREUTZ & PARTNERS
THE ART OF ASSET MANAGEMENT

Contents

Notes

The current Prospectus constitutes the basis on which Fund shares are purchased.

It is not permitted to issue information or statements which differ from the Prospectus. The Company shall not be liable if information or statements are issued which differ from this Prospectus. The Prospectus is valid only in conjunction with the latest annual report and if the reporting date was more than eight months ago, also the current interim report.

When selecting securities, the main considerations are creditworthiness, growth and/or income. In addition to profit and income opportunities, securities also incur risks. These can arise both from fluctuations in the price of securities and, in the case of international investments, from fluctuations in exchange rates. The prices of shares and fixed income securities may fall in relation to the cost price, for instance as a result of capital market trends or specific trends of the issuers. In the case of fixed income securities, such price fluctuations also depend on the maturities of the fixed income securities contained in a fund. Fixed income securities with shorter maturities normally offer lower price risks than those with longer maturities. An increase in the general level of interest rates may also lead to price falls for fixed income securities, while on the other hand falls in interest rates may lead to price increases. The creditworthiness risk associated with investments in securities, i.e. the risk of issuers losing value, cannot be completely ruled out even when the instruments purchased are selected with particular care.

Investments in Emerging Markets may incur an increased investment risk, which can impact negatively on the performance of the sub-fund. This risk may ensue for example from capital repayment restrictions, market volatility or illiquid investments. In addition, some Emerging Markets are not of the same quality or at the same stage of development and therefore do not offer the same security as other large international financial centers in developed countries. Consequently, securities transactions and securities custody may be less reliable under certain circumstances.

Liquidity problems on the capital markets may, under certain circumstances, affect the purchase and sale of investments of a sub-fund. A sub-fund may fall victim to fraud or other criminal acts. It may also suffer losses as a result of misunderstandings or errors by employees of the Management Company or a (sub)depositary or

external third parties. The sub-funds invest in companies whose business models may be at risk from potential negative environmental, social and governance impacts. These risks may affect the market price of the investment.

No assurance can therefore be given that the investment strategy objectives will be achieved.

Up to 100 % of the assets of each sub-fund may be invested in securities of one issuer, subject to compliance with the provisions of article 3. h) of the Prospectus. The German version of the prospectus is the legally binding one. The other versions have just an information purpose.

The Management Company points out to the investors the fact that each investor can only claim his or her investor rights in their entirety (among others, the right to participate in shareholder meetings) directly against the company if the investor himself is registered in the shareholders' register under his own name. In the cases in which an investor is invested in the company via an intermediary that carries out the investment in its name but for the investor's account, not necessarily all investor rights may be filed by the investor directly against the company. Investors are advised to inform themselves of their rights.

The sales prospectus may be translated into other languages. The translations shall conform to the German version of the sales prospectus with regard to contents and meaning. In case of any deviations between the German version of the sales prospectus and versions of the sales prospectus in other languages, the German version of the sales prospectus shall prevail unless national legislation of a distribution country determine that the sales prospectus issued in another language version in this distribution country prevails.

EUROPEAN UNION (EU) – The company is an Undertaking for Collective Investment in Transferable Securities (UCITS) within the meaning of the directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to the Undertaking for Collective Investment in Transferable Securities in its currently valid version (UCITS Directive); the Company's board of directors intends to publicly market the shares in various EU member states in accordance with the provisions of the UCITS Directive.

LUXEMBOURG – The Company is an UCITS pursuant to Part I of the law of 2010. The approval of the Company as an UCITS by the Luxembourg financial supervisory authority, Commission de surveillance du secteur financier (hereinafter referred to as the "CSSF") must not be understood as a positive assessment of the quality of the Company's shares distributed on the basis of this sales prospectus.

Information for US persons

US persons are not permitted as shareholders of the company. The shares are neither authorised by a securities supervisory authority of a US state nor by the US *Securities and Exchange Commission* (SEC) nor otherwise brought to their attention. In addition, none of these supervisory authorities has verified the appropriateness or correctness of this prospectus. Other interpretations are inapplicable and unlawful and may constitute a criminal or improper act under the correspondingly applicable regulations.

The shares are not and will not be approved in accordance with the Securities Act of 1933 in its amended version (the "**Act of 1933**") nor in accordance with the US Investment Company Act of 1940 (the "**Act of 1940**") or the securities acts of a US state, nor will they otherwise be permitted. There will be no offer for shares in the United States. The shares are not sold, transferred or issued directly or indirectly in the United States or to US persons or for the account of or in favour of such persons, nor are they offered to them.

FINRA RULES 5130 and 5131

The company can either subscribe to unit classes of target funds, which will likely participate in subscription offerings for newly issued US dividend securities ("**US IPOs**") or participate directly in US IPOs. The *Financial Industry Regulatory Authority* ("**FINRA**") has, in accordance with FINRA rules 5130 and 5131 (the "**FINRA rules**"), issued prohibitions on the authorisation of certain persons to participate in US IPOs in cases where the beneficial owner(s) of such accounts is or are (a) specialist(s) of the financial services sector (including, among others, an owner or employee of a FINRA membership company or an asset manager) (a "**restricted person**") or an executive employee or a board member of a US or non-US company, which may be in a business relationship with a FINRA membership company (a "**covered person**"). Investors, who are deemed to be a restricted person or a covered person in accordance with the FINRA rules, are not authorised to invest in the company. In the event of doubt over his status, the investor should seek advice from his legal adviser.

The sales prospectus must not be used as basis for an offer or as an invitation to purchase in specific countries or under certain circumstances to the extent such offer or such invitation is not approved in the respective country or under the respective circumstances. Each potential investor who receives a copy of the sales prospectus (General and Special Part) or of the subscription form outside the Grand Duchy of Luxembourg may consider these documents as an invitation to purchase or subscribe for the shares solely if such invitation is fully permitted under the law of the country concerned without registration or other formalities, or if the person concerned satisfies the legal requirements applicable in that country, has obtained all of the official and other authorizations required there, and has complied with all of the formal requirements applicable there.

EU BENCHMARKS REGULATION *(Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016)*

The EU Benchmarks Regulation entered into force on 1 January 2018. The Management Company has procedures in place for the selection of Benchmark Indices (also referred to as "Benchmark") that apply to new Benchmark Indices and in the event that Benchmark Indices are substantially changed or no longer available. The procedures include the assessment of the suitability of a sub-fund's Benchmark Index, the dedicated notification of changes to the shareholders and the approval by the Board of Directors. The suitability assessment of a new Benchmark Index includes its historical performance, the investment allocation and the securities, which will be compared, where appropriate, with the corresponding data on the performance of the sub-fund and the existing Benchmark Index. A change to the Benchmark Index requires an amendment to the Prospectus and will be communicated to the shareholders in accordance with the applicable regulatory requirements. The Board of Directors is responsible for approving any change to the Benchmark Index.

EU DISCLOSURE REGULATION *(Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector («SFDR»))*

Declaration on the integration of sustainability risks in the investment decision-making process within the fund management of the sub-funds of the C&P Funds

Sustainability risks are also referred to as "ESG risks" (ESG = "Environmental", "Social" and "Governance") and describe, in connection with investments, events or conditions relating to sustainability factors in the areas of the environment, social matters or corporate governance, that, if they occur, could have an actual or a potential material negative impact on the value of the investment.

Sustainability factors include environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

Sustainability risks may not only constitute a risk themselves, but may also have a significant impact on other risks, thus increasing market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can equally have an impact on the value of the investments in short, medium or long term.

As a matter of principle, all sub-funds of the company are managed with due regard to environmental, social or governance factors ("ESG") as the Management Company considers that ESG factors may have an impact on the investment risk and return. However, unless otherwise specified in the Specific Section of a sub-fund, the sub-funds do not promote environmental or social characteristics or have no specific sustainable investment objectives within the meaning of Article 8 and 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). This means that ESG risks and factors are considered but may have an impact on the portfolio structure and investment decisions or not (Article 6 of the SFDR).

Against this background, the investment managers of the sub-funds integrate principal sustainability risks into their investment decision-making processes in order to enhance their ability for a more comprehensive risk management and to achieve positive returns for the sub-funds and their investors.

For this purpose, the Investment Managers use company data on ESG factors and ESG ratings derived from them as a basis for the assessment of sustainability risks as part of the qualitative assessment of a share/issuer. However, company data on ESG factors and ESG ratings are not applied as strict exclusion criteria. Instead, ESG risk factors - like other influencing factors as well – are considered as part of a comprehensive investment and risk management of the sub-funds in order to achieve good risk-return characteristics and thereby generating positive returns for the sub-funds and their investors.

Statement on the non-consideration of adverse impacts of investment decisions on sustainability factors at the level of the Management Company

As a matter of principle, investments in economic activities can influence sustainability factors both positively and negatively. Sustainability factors in this context include environmental, social and labour matters, respect for human rights and the fight against corruption and bribery.

Against this background, principal adverse impacts on sustainability factors can be defined as the consequences of investment decisions that may lead to negative impacts on environmental, social and labour matters, respect for human rights and the fight against corruption and bribery.

Creutz & Partners is generally committed to help avoid adverse impacts of investment decisions and, in this context, strives to fulfil its responsibility as a financial market participant. The best possible result in the interest of the sub-funds of the C&P Funds SICAV (the "C&P Funds") and its investors, is always a priority for Creutz & Partners.

At present, however, Creutz & Partners does not see itself in a position to consider adverse impacts of its investment decisions on sustainability factors at entity level for all products and services.

On the one hand, this is due to the fact that the data required to consider adverse impacts on sustainability factors are not yet available in the necessary quality and quantity, as the Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR") and the accompanying Regulatory Technical Standards (Delegated Regulation (EU) 2022/1288) are recent legal acts. Furthermore, the

"Corporate Sustainability Reporting Directive (CSRD)" ("CSRD"), which extends non-financial reporting for all large companies listed on an EU-regulated market to include the company's impact on sustainability factors, has only been applicable since 2024 and this initially only for specific companies. Sustainable reporting in accordance with "CSRD", which is expected to increase data availability and quality, will therefore only take place from 2025 (for the 2024 financial year and subsequent years). Accordingly, Creutz & Partners believes that the necessary quality and quantity of data required for the identification, appropriate assessment and weighting of adverse impacts on sustainability factors is only at the beginning of its development and will only improve over the coming years.

On the other hand, against this background, Creutz & Partners believes that a systematic consideration of principal adverse impacts of investment decisions on sustainability factors at entity level, as well as with regard to all services and products, would not be proportionate given the size of Creutz & Partners, the scope of its activities and ultimately the effort required for implementation. Creutz & Partners does in fact not have the necessary human resources to manually analyse the primary data of each portfolio company in order to systematically consider the main adverse impacts of investment decisions. In this respect, Creutz & Partners is required to make use of ESG data from third-party providers which – as explained above – Creutz & Partners believes are not yet available in a quality and quantity that would make it possible to establish and publish a meaningful statement on the consideration of adverse impacts of investment decisions on sustainability factors with the greatest possible data coverage.

In addition, Creutz & Partners observes that, due to the investment strategies pursued and the target market, the products and services offered are in part not suitable for a systematic consideration of principal adverse impacts on sustainability factors. This applies in particular to two of the managed sub-funds of the C&P Funds, for which the primary focus is on generating the highest possible growth in the value of the sub-funds' investments and which furthermore qualify as a so-called "Article 6 Product" within the meaning of the SFDR, so that they are therefore aimed in particular at investors who do not expressly pursue sustainability goals with their investment.

However, Creutz & Partners will monitor regulatory and legal developments, as well as market practice, and will review its approach regarding the (non-)consideration of principal adverse impacts of investment decisions on sustainability factors at entity level on a regular and ongoing basis (i.e. at least annually), with the aim of being able to consider them by 2026.

EU TAXONOMY REGULATION *(Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088)*

The investments underlying the sub-funds C&P Funds ClassiX and C&P Funds QuantiX do not take into account the EU criteria for environmentally sustainable economic activities.

Use of data

Company and Management Company

The Company and/or the Management Company may, in accordance with the EU General Data Protection Regulation (EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; hereinafter referred to as "GDPR"), collect, store and process all information, including documents ("personal data"), in order to provide the services and to fulfil existing legal obligations, with regard to the investor and all other natural persons involved in the business relationship (e.g. authorised signatories, attorneys, beneficial owner(s)) (»data subjects«).

The Company and the Management Company act as joint data controllers in the sense of article 26 GDPR. This means that the responsibilities for data processing activities and the protection of personal data are shared among them (as specified in an agreement between them). The Management Company bears the primary responsibility, in particular if you wish to exercise your data privacy rights under the GDPR.

In addition to the joint data controllers, the following entities also process your personal data: The Central Administration, the Registrar and Transfer Agent, and the Depositary and Domiciliary Agent ("Processors").

By subscribing for and/or holding shares, the investors give - at least implicitly - their consent to the aforementioned processing of their personal data and in particular to the disclosure of such data to, and the processing of this data by the aforementioned parties.

Where the personal data provided in connection with an investment in the Company also includes personal data of authorised signatories, attorneys or beneficial owners of the investors, the investors are deemed to have obtained the consent of the data subjects to the aforementioned processing of their personal data and, in particular, to the disclosure of their data to, and the processing of their data by the aforementioned parties.

For further information on the processing of your personal data, please refer to the document "Privacy Policy of C&P Funds SICAV". This document includes information about (i) the data processing activities in connection with the investor and, if applicable, other data subjects, (ii) the purposes for which the Company and/or the Management Company may process personal data, (iii) the legal basis for the processing of personal data, (iv) the storage period, (v) the rights of the data subjects and, depending on the case, (vi) the data recipients or categories of data recipients.

It is assumed that the investors will inform any authorised signatories, attorneys or beneficial owners whose personal data is processed about the content of this Privacy Policy, in particular about the rights of data subjects.

The document "Privacy Policy of C&P Funds SICAV" is available at the headquarters of the Management Company.

The above-mentioned parties assume no responsibility in the event that an unauthorised third-party gains knowledge of or has access to the personal data, except in the event of deliberate or gross negligence on the part of the above-mentioned parties.

Companies of the Rothschild-Group

Personal data is also processed by Edmond de Rothschild (Europe) ("EDRE") and Edmond de Rothschild Asset Management (Luxembourg) ("EDRAM") as data controllers in the context of their activities. The conditions under which such personal data is processed are detailed in the Personal Data Protection Charters (the

"Charters") which are available in several languages on the website www.edmond-de-rothschild.eu in the section «COOKIES POLICY AND DATA PROTECTION». Further information thereon may also be obtained via the following e-mail address: DPO-eu@edr.com. The investors are kindly requested to transmit the Charters to any relevant natural person whose personal data could be processed by EDRE and/or EDRAM, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.

C&P Funds at a glance

The Company C&P Funds currently comprises the following sub-funds:

C&P Funds ClassiX

Investment strategy	Equity fund, globally invested
ISIN-Code	LU0113798341
Security ID number	939804
Sub-fund currency	Euro
Launch date	3 July 2000
Entry costs	none
Exit costs	none
Appropriation of income	re-invested
Fee	max. 1.35% p.a. (up to 1.17% p.a. Management Fee Creutz & Partners / up to 0.30% p.a. Depositary Remuneration Edmond de Rothschild (Europe))
Taxe d'abonnement	0.05% p.a.
Distribution countries	Belgium, Luxembourg, Germany, Netherlands

C&P Funds QuantiX

Investment strategy	Equity fund, globally invested on the basis of quantitative analysis techniques
ISIN-Code	LU0357633683
Security ID number	A0NJ8K
Sub-fund currency	Euro
Launch date	15 April 2008
Entry costs	none
Exit costs	none
Appropriation of income	re-invested
Fee	max. 1.35% p.a. (up to 1.17% p.a. Management Fee, which is to be paid out half each to Creutz & Partners and to Vector Asset Management S.A. on a pro rata temporis basis / up to 0.30% p.a. Depositary Remuneration Edmond de Rothschild (Europe))
Performance Fee	20% of the difference between the corresponding Outperformance and the applicable Benchmark, which, if payable, is to be paid out half each to Creutz & Partners and to Vector Asset Management S.A. on a pro rata temporis basis.
Taxe d'abonnement	0.05% p.a.
Distribution countries	Belgium, Luxembourg, Germany, Netherlands

C&P Funds DetoX

Investment strategy	Equity fund, globally invested on the basis of ESG criteria
ISIN-Code	LU2677653326
Security ID number	A2JLCS
Sub-fund currency	Euro
Launch date	4 March 2024
Entry costs	none
Exit costs	none
Appropriation of income	re-invested
Fee	max. 1.35% p.a. (up to 1.17% p.a. Management Fee Creutz & Partners / up to 0.30% p.a. Depositary Remuneration Edmond de Rothschild (Europe))
Taxe d'abonnement	0.05% p.a.
Distribution countries	Belgium, Luxembourg, Germany, Netherlands

Prospectus - General

The following provisions apply to all sub-funds created under C&P Funds. The specific regulations for the individual sub-funds are contained in the Specific Section of the Prospectus.

1. The Company

C&P Funds is an open-ended investment company, which was established under Luxembourg law based on the law of 20 December 2002 (including subsequent amendments and addenda) on Undertakings for Collective Investment and the law on commercial companies of 10 August 1915 (including subsequent amendments and addenda) as a *Société d'Investissement à Capital Variable* ("**SICAV**"), hereinafter "**Company**" and from 1 July 2011 is subject to the provisions of the law dated 17 December 2010 regarding Undertakings for Collective Investment in the respectively valid version (the "**Law of 2010**"). It exists pursuant to Part 1 of the law of 2010 and corresponds to the requirements of the directive 2009/65/EC regarding the Undertakings for Collective Investment in Transferable Securities (including subsequent amendments and supplements).

The Company is an umbrella fund, i.e. one or more sub-funds may be offered to investors at the discretion of the Company. All the sub-funds together constitute the umbrella fund. Each sub-fund is treated as a separate entity in terms of the legal relationship between the shareholders. Further sub-funds may be created and/or one or more existing sub-funds wound up or merged at any time.

The articles of association of the Company were first published in the Luxembourg Official Gazette on 10 July 2000. The articles of association were filed at the Luxembourg Commercial Register under number B76.126, where they are available for inspection. The articles of association were last amended on 24 February 2012, as published in the Luxembourg Official Gazette on 6 March 2012. Copies of the combined articles of association are available on request for a fee. The registered office of the Company is in Luxembourg.

The Company capital corresponds to the total net assets of the individual sub-funds. The general regulations of commercial law on publication and entry in the Commercial Register in respect of share capital increases and reductions do not apply to changes in the capital.

The minimum Company capital is 1.250.000 EURO and was reached within six months after the formation of the Company. If the Company capital falls below two thirds of the minimum capital, the Board of Directors must table a motion at the Shareholders' Meeting to wind up the Company; the Shareholders' meeting shall meet without a quorum and pass a resolution by simple majority of the shares present and represented. This also applies if the Company capital falls below one quarter of the minimum capital, in which case a resolution to wind up the Company may be passed by one quarter of the shares present and represented at the shareholders' meeting.

2. Investment limits

The following investment limits and guidelines apply to investment of the fund assets of the individual sub-funds. Different investment limits may be set for individual sub-funds. Please refer to the information in the Specific Section of the Prospectus. The investment limit stated under article 3 (k) applies to the Fund as a whole.

1. The assets of each sub-fund are managed in line with the following investment restrictions. Other or additional investment restrictions may apply to a specific sub-fund however, and these are defined in the Detailed Information section for the relevant sub-fund.

The following definitions apply:

"Articles of incorporation":	the articles of incorporation of the company in the relevant amended, supplemented and newly worded version.
"CSSF":	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority for the financial sector
"Depositary":	Edmond de Rothschild (Europe), in its capacity as the depositary of the company in compliance with the depositary agreement
"Depositary Agreement":	the depositary agreement concluded between the company, the Management Company and the depositary in its currently valid version.
"Domiciliary Agent":	Edmond de Rothschild (Europe), acting as the domiciliary agent of the fund in compliance with the Depositary Agreement.
"EdRAM":	Edmond de Rothschild Asset Management (Luxembourg), in its capacity as the Central Administration of the company.
"Investor":	an investor or future investor who is either a natural person or a legal entity, which holds or wishes to hold shares in the company on own account and not in its activity as a financial company for third parties.
"Law of 2010":	Law of 17 December 2010 on Undertakings for Collective Investment (including subsequent amendments and addenda).
"Luxembourg Official Gazette":	the official gazette of the Grand Duchy of Luxembourg (*Mémorial C, Recueil des Sociétés et Associations – Mémorial*) and the Luxembourg electronic gazette for companies and associations (*recueil* électronique *des sociétés et associations – RESA*).
"Management Company":	Creutz & Partners The Art of Asset Management S.A. in its capacity as the company's Management Company
"Management Company Agreement":	the Management Company agreement concluded between the company and the Management Company in the currently valid version.
"Member State":	A Member State of the European Union. States that are signatories to the Agreement on the European Economic Area but are not members of the European Union are given equal status to Member States of the European Union within the boundaries of this agreement and associated contracts.
"Money Market Instruments":	Instruments which are normally traded on the money market, are liquid and whose value can be precisely determined at any time.
"OECD Country":	A member state of the Organisation for Economic Cooperation and Development.
"Regulated Market":	A market pursuant to the 2004/39/EC directive of the European Parliament and of the Council dated 21 April 2004 regarding markets for financial instruments.
"Securities":	- Shares and share equivalent securities ("**Shares**");

	- Bonds and other securitised debt instruments ("**Debt Instruments**"); - All other marketable securities that give entitlement to acquisition of securities through subscription or exchange, excluding the techniques and instruments specified in paragraph 5 of this article.
"**Shareholder**"	the shareholder(s) of the company or its relevant sub-fund(s).
"**Shareholders' register**"	the register, that comprises all the investors of the company.
"**Shares**"	the shares of the company.
"**Target Funds**":	Collective term for UCITS and UCI.
"**Third Country**":	A state which is not a Member State.
"**UCI**":	Undertaking for Collective Investment.
"**UCITS**":	Undertaking for Collective Investment in Transferable Securities which is subject to Directive 2009/65/EC (including subsequent amendments and addenda).
"**UCITS Delegated Regulation**":	Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries.
"**UCITS Directive**":	Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, in its currently valid version.

The investment strategy of each sub-fund is subject to the following regulations and investment restrictions:

Investments of each sub-fund may comprise the following assets unless otherwise stipulated in the specific section for the respective sub-fund:

a) Securities and money market instruments listed or traded on a Regulated Market;

b) Securities and money market instruments traded on any other market which is recognised, regulated, open to the public and properly operated, in a member state;

c) Securities and money market instruments admitted to official trading on a securities market of a third country or traded on any other regulated market there, which is recognised, open to the public and properly operated;

d) Securities and money market instruments from new issues, provided the issue conditions include an obligation to apply for admission to trading on a regulated market within the meaning of the provisions stated above under 1. a) to c) and admission is obtained no later than one year after the issue;

e) Units of UCITS approved pursuant to the 2009/65/EC directive and/or other UCI pursuant to Article 1 Par. (2) letter a) and b) of the directive 2009/65/EC with a registered office in a Member State or a Third Country if:

– these other UCIs have been approved pursuant to legal provisions that are subject to a supervision which in the opinion of the CSSF is equivalent to that pursuant to Community Law and there is sufficient guarantee for the collaboration between the authorities;

– the level of protection of the shareholders of the other UCI is equivalent to that of the shareholders of a UCITS and in particular the regulations for separate custody of the Company assets, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

– the business activity of the other UCI is covered in interim and annual reports, which enable a judgment to be formed on the assets and liabilities, income and transactions during the period covered by the reports;

– the UCITS or such other UCI, whose shares are to be acquired, is permitted in line with its formation documents to invest up to a maximum of 10 % of its assets in shares of other UCITS or other UCI;

f) Sight deposits or callable deposits with a maximum maturity of twelve (12) months at banks, provided the bank concerned has its registered office in a Member State or, if the bank's registered office is located in a Third Country, it is subject to supervision requirements which in the view of CSSF ("Commission de surveillance du secteur financier") are equivalent to those of the Community law;

g) derivative financial instruments, i.e. in particular options and futures as well as swaps ("**Derivatives**"), including equivalent cash-settled instruments, which are traded on one of the regulated markets defined under a), b) and c), and/or derivative financial instruments which are not traded on a stock market ("**OTC derivatives**"), provided:

  – the underlying instruments are instruments within the meaning of this paragraph 1. a) to h), financial indices, interest rates, exchange rates or currencies;

  – the counterparties in transactions using OTC derivatives are institutions subject to official supervision which belong to one of the categories that have been authorised by the Luxembourg supervisory authority and

  – the OTC derivatives are subject to reliable and checkable valuation on a daily basis and can be sold, liquidated or closed out by a countertrade at any time on the initiative of the Company;

h) money market instruments which are not traded on a regulated market and do not fall under the scope of the above definition, provided the issue or issuer of these instruments is itself subject to regulations on deposit and investor protection, and provided they are:

  – issued or guaranteed by a central government, regional or local authority or the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, a constituent state of the federation or an international public institution, which at least belongs to a member state, or

  – issued by a company whose securities are traded on the regulated markets defined under a), b) and c) above, or

  – are issued or guaranteed by an institution which is subject to official supervision in line with the criteria set forth in the Community law, or an institution which is subject to supervision requirements which in the view of the Luxembourg supervisory authority are at least as stringent as those of Community law, and which complies with same, or

  – issued by other issuers belonging to a category which is authorised by the Luxembourg supervisory authority, provided investor protection regulations apply to investments in these

instruments which are equivalent to those of indents 1, 2 and 3 above and provided the issuer is either a company with equity capital of at least EUR 10 million (EUR 10,000,000), which prepares and publishes its annual financial statements in accordance with the regulations of the fourth directive 78/660/EG, or an entity which is responsible within a group of companies containing one or more listed companies for the financing of that group, or an entity which will finance liabilities with underlying securities by using a credit line granted by a bank.

2. In addition, each sub-fund can, unless otherwise stipulated in the specific section for the respective sub-fund:

a) invest up to 10 % of its net assets in securities and money market instruments other than those specified under 2.1;

b) hold up to 49 % of its net assets in cash and cash equivalents; in special exceptional cases, these may also account for a higher proportion than 49 %, if and so far as this appears to be in the interests of the shareholders;

c) raise short-term loans up to a countervalue of 10 % of its net assets; hedging transactions in connection with the sale of options or purchase or sale of futures are not considered to be borrowing within the meaning of this investment restriction;

d) acquire foreign currencies as part of a back-to-back transaction

3. In addition, the Company shall comply with the following investment restrictions when investing the assets of each sub-fund:

a) A sub-fund may invest a maximum of 10 % of its net assets in securities or money market paper of one and the same issuer. A sub-fund may invest a maximum of 20 % of its net assets in deposits of one and the same institution. The default risk of the counterparty in transactions of a sub-fund investing in OTC derivatives shall not exceed 10% of its net assets, if the counterparty is a bank within the meaning of 2.1. f). In other cases, the ceiling is 5% of the net assets of each sub-fund.

b) The total value of the securities and money market paper of issuers with which the sub-fund invests more than 5% of its net assets shall not exceed 40 % of the value of its net assets. This limit does not apply to deposits and OTC derivatives business effected with financial institutions which are subject to official supervision. Notwithstanding the individual ceilings stated in 3. a), a sub-fund may invest up to 20 % of its net assets with one and the same institution in a combination of:

- securities or money market paper issued by said institution;
- deposits with said institution and/or
- transactions effected with said institution using OTC derivatives.

c) The ceiling stated in 3. a) sentence 1 amounts to a maximum of 35 % if the securities or money market paper is issued or guaranteed by a Member State or its central, regional or local authorities, a Third Country or international public institutions to which at least one Member State belongs.

d) The ceiling stated in 3. a) sentence 1 amounts to a maximum of 25 % for specific bonds if these are issued by a bank with registered office in a Member State which is subject to specific official supervision based on statutory regulations to protect the holders of these bonds. In particular, the income from the

issue of such bonds must be invested in accordance with the statutory regulations in assets which adequately cover the ensuing liabilities during the entire term of the bonds and are primarily intended for repayment of the capital which will fall due if the issuer defaults, and for payment of the interest.

If a sub-fund invests more than 5% of its net assets in bonds within the meaning of the above subparagraph, which are issued by one and the same issuer, the total value of such investments shall not exceed 80 % of the value of the net assets of the sub-fund.

e) The investment limit of 40 % provided for in 3. b) does not apply to the securities and money market paper specified in 3. c) and d).

The limits stated in 3. a), b), c) and d) may not be aggregated; accordingly investments made in securities or money market paper of one and the same issuer in accordance with 3. a), b), c) and d) or in deposits with this issuer or in derivatives of the same issuer shall not exceed 35% of the net assets of the sub-fund concerned.

Companies which belong to the same group of companies in terms of preparing a consolidated financial statement within the meaning of directive 83/349/EC or in accordance with the recognised international accounting regulations, are considered to be a single issuer when calculating the investment limits stated in a) to e) of this paragraph.

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

f) Notwithstanding the investment limits stated in 3. j), k) and l) below, the ceilings stated in 3. a) to e) for investments in shares and/or notes of one and the same issuer are 20% maximum if the objective of the sub-fund's investment strategy is to track a specific share or note index recognised by the CSSF. This is subject to the following conditions:

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

g) The limit stated in 3. f) is 35 %, provided this is justified by exceptional market conditions, and in particular on regulated markets that are strongly dominated by specific securities or money market paper. Investment up to this ceiling is only possible with a single issuer.

h) Notwithstanding the provisions under 3. a) to e), each sub-fund may, in line with the principle of risk diversification, invest up to 100 % of its net assets in securities and money market paper of different issues which are issued or guaranteed by a Member State or its central, regional or local authorities, or by another member state of the OECD or its central, regional or local authorities, or by international public bodies to which one or more Member States belong, provided that (i) such securities have been issued in the context of at least six different issues and (ii) no more than 30 % of the net assets of the sub-fund concerned are invested in one and the same issue.

i) Investments in shares of UCI and UCITS shall not exceed 10 % of the net assets of a sub-fund.

If a sub-fund has acquired shares of a UCITS and/or other UCI, the ceilings stated in 3. a) to e) do not apply to the securities of the UCITS or other UCI concerned.

If a sub-fund acquires shares of other UCITS and/or other UCI, which are directly or following a transfer managed by the same Management Company or by a company with which the Management Company is affiliated through joint management or control or a substantial direct or indirect holding, the Management Company or the other company shall not charge any fees for subscription or redemption of shares in such other UCITS and/or UCI by the sub-fund.

If however a sub-fund invests in shares of target funds that are launched and/or managed by other companies, it is possible that issue premiums and redemption premiums may be charged for such target funds. The issue and redemption premiums paid by each sub-fund are specified in the relevant business report.

If a sub-fund invests in target funds, in addition to the fees for fund administration and management of the investing sub-fund, the sub-fund's assets are also charged fees for the fund administration and management of the target funds. Accordingly, the possibility of double charges in terms of fees for fund administration and management cannot be ruled out.

j) The Company shall not acquire for any of its sub-funds voting shares on a scale which enables it to exert substantial influence on the management of the issuer.

k) In addition, an individual sub-fund and the Company as a whole may not acquire more than:

- 10 % of the non-voting shares of one and the same issuer;
- 10 % of the bonds of one and the same issuer;
- 25 % of the shares of one and the same UCITS and/or other UCI;
- 10 % of the money market paper of one and the same issuer.

It is not necessary to comply with the limits stated in indents 2, 3 and 4 above when making a purchase if the gross amount of bonds or money market paper or the net amount of the shares issued cannot be calculated at the time of purchase.

l) The above provisions under 3. j) and k) are not applicable in relation to:

i. securities and money market paper issued or guaranteed by a member state or its central, regional or local authorities;

ii. securities and money market paper issued or guaranteed by a third country;

iii. securities and money market paper issued by international public bodies to which one or more member states of the European Union belong;

iv. shares of companies which were established under the law of a country that is not an EU member state, provided (i) such a company invests its assets primarily in securities of issuers of that country, (ii) under the law of that country, a holding by the sub-fund in the capital of such a company is the only possible means of acquiring securities of issuers of that country and (iii) such a company complies with the investment restrictions stated in 3. a) to e) and 3. i) to k) when investing its assets.

m) No sub-fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purpose of this restriction.

n) No sub-fund shall invest in real estate, although investments in securities secured by real estate or interest thereon or investments in securities issued by companies that invest in real estate and interest thereon are permitted.

o) No loans or guarantees for third parties shall be issued against the assets of a sub-fund, although this investment restriction does not prevent any sub-fund from investing its net assets in securities, money market paper or other financial instruments within the meaning of 2.1. e), g) and h) above which are not fully paid in, provided that the relevant sub-fund has sufficient cash or other liquid funds to cover the call-in of the remaining in payments; such reserves shall not be considered in the context of the sale of options.

p) Short selling of securities, money market paper or other financial instruments specified in 2.1. e), g) and h) above is not permitted.

4. Notwithstanding contradictory provisions contained herein:

a) sub-funds are not absolutely required to comply with the investment limits stated in 2.1 to 3. when exercising preferential rights linked to securities or money market paper held in their portfolio;

b) newly registered sub-funds may deviate from the provisions stated in 3. a) to k) above for a period of six months after their registration, provided that appropriate risk diversification is ensured;

c) if these provisions are exceeded for reasons beyond the control of the sub-fund concerned or owing to subscription rights, the sub-fund concerned must prioritise efforts to rectify the situation in the context of its sale transactions, taking the interests of its shareholders into account;

d) in the event that an issuer forms a legal entity with several sub-funds, in which the assets of a sub-fund are liable exclusively for the claims of the investors of said sub-fund and to creditors, whose claim arose at the time of formation, during the term of, or on liquidation of the sub-fund, each sub-fund is considered as an independent sub-fund for the purpose of application of the regulations concerning risk diversification in 3. a) to g) and 3. i) and k) above.

The Board of Directors of the Company is authorised to create additional investment restrictions where necessary in order to comply with the statutory and administrative requirements in countries in which the shares of the Company are offered or sold.

5. Risk management process

a) The Company will use a risk management process which enables it to monitor and measure at any time the risk related to the investment positions as well as their respective share in the overall risk profile of the investment portfolio. The Company uses the processes described in the CSSF circular 11/512, as amended by the CSSF circular 18/698 for this purpose.

b) If and to the extent the Company uses OTC derivatives, it will furthermore use a process that allows a precise and independent assessment of the value of the OTC derivatives. It will inform the competent authorities in accordance with the process determined by them with regard to the types of derivatives in the portfolio, the risks related to the respective basis values, the investment limits and the methods used

for measurement of the risks related to derivatives transactions for each UCITS managed by it. The Company uses no OTC derivatives as of the date of this sales prospectus.

Use of techniques and instruments for efficient portfolio management

c) Unless otherwise specified in a specific section for a sub-fund, the company may use techniques in relation to an efficient portfolio management and, in particular, securities lending transactions, reverse purchase agreements and repurchase agreements , sales with repurchase right or transactions with total return swaps, which are subject to the Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

d) In accordance with the circular CSSF 14/592 by the CSSF concerning the ESMA guidelines on index funds traded on the stock exchange (Exchange-Traded Funds, ETF) and other UCITS issues, the Company may use techniques and instruments related to securities and money market instruments for efficient portfolio management of the portfolio of a sub-fund of the Company to the extent these (i) are economically reasonable and cost-efficient and (ii) targeted to achieving additional income in accordance with the risk profile of the respective sub-fund of the Company and the risk diversification provisions in accordance with this sales prospectus and/or (iii) a reduction of the risk or the costs and (iv) the related risks are adequately recognized by the risk management process of the respective sub-fund of the Company.

e) In no event must the use of techniques and instruments for efficient portfolio management cause a sub-fund of the Company to deviate from its investment objectives and investment restrictions described in this sales prospectus or to be exposed to an additional risk exceeding the risk described in this prospectus and in particular causes a negative impact on the ability to carry out redemption requests.

f) Solely first-class financial institutions may be a counter party for the use of techniques and instruments by the Company for a sub-fund of the Company.

g) The respective techniques and instruments used during the reference period are to be disclosed in the Company's respective semi-annual and annual reports, so that the total value of the transactions respectively the total value of the resulting open items becomes evident with regard to the respective sub-fund portfolios.

The Company's annual report includes information about the following aspects:

i. total value of the open items that is generated by using techniques for efficient portfolio management;

ii. identity of the counter party/ies for these techniques for efficient portfolio management;

iii. type and amount of the collaterals received that can be deducted from the counter party risk of the sub-fund;

iv. identity of the issuer if the collateral received from this issuer exceeds 20% of the sub-fund's net asset value;

v. whether or not the sub-fund is entirely secured by securities that are issued or guaranteed by an EU member state; and

vi. income obtained during the entire reporting period with the techniques for efficient portfolio management, including the direct and indirect operational costs and fees incurred.

With regard to the respective sub-fund that has used financial instruments in the reporting period, the Company's annual report will contain information about:

vii. the total value of the open items that is generated by derivatives;

viii. the identity of the counter party/ies for these financial derivative instruments;

ix. the type and amount of the collaterals received that can be deducted from the counter party risk of the sub-fund.

h) Each sub-fund will ensure that the total value of open items resulting from derivatives does not exceed the net asset value of the respective sub-fund.

i) The total value of open items is calculated on the basis of the current value of the underlying assets, the counter party risk, the predicted market movements and the time remaining until liquidation of the open items.

j) If a security or money market instrument includes a derivative, the derivative is to be included in the calculations to be made in accordance with this Section 5.

k) Techniques for efficient portfolio management include (i) options for securities and forward transactions as well as, inter alia, (ii) securities lending and repurchase transactions (opérations à réméré, opérations de prise/mise en pension), purchase with repurchase option and reverse repurchase agreements as described below.

i. Options on securities and forward transactions:

a. The following should be noted about the function and risks of "options dealings":

An option is the right to purchase (purchase or "call" option) or sell (sales or "put" option) a certain asset at a previously defined price ("exercise price") at a previously defined time ("exercise date"). The price of a call or put option is the option "premium". Purchase and sale of options are associated with special risks: The premium paid for a purchased call or put option may be lost to the extent the price of the underlying security does not develop as expected and it is therefore not interesting to exercise the option. If a call option is sold, there is the risk of not participating in a possibly considerable increase in the value of the security respectively of being forced to buy ahead at unfavourable market prices when the contracting party exercises the option. If put options are sold, there is the risk of being obliged to purchase securities at the exercise price although the market value of these securities is significantly lower at the time the option is exercised. The value of fund assets can be influenced to a greater degree by the leverage of options than is the case with the direct purchase of securities.

b. The following should be noted about the function and risks of "forward transactions":

Financial futures contracts are mutual contracts which authorise or oblige, as applicable, the parties to buy or sell, as applicable, a specific asset at a date specified in advance. This is associated with significant opportunities, however risks as well, because in each case only a

fraction of the respective contract size ("margin") must be paid immediately. Price fluctuations in one direction or the other may result in significant profits or losses in relation to the margin.

The Company reserves the right to impose additional investment restrictions at any time, in the event they are necessary for compliance with the laws and regulations of certain countries in which the Company's shares are offered and sold.

ii. Securities lending transactions

a. The Company is authorised to lend securities comprising part of its assets to a counter party in exchange for market rate compensation for a specific period. Following expiry of this term, the counter party is obliged to transfer to the Company securities of the same type and quality ("securities loan" or "securities lending").

b. The Company may lend securities to a counter party itself or as part of a standardised lending system organised by a recognised clearing house or from a top-tier financial institution.

iii. Securities repurchase transactions

The Company is authorised to enter into securities repurchase transactions as follows:

a. as seller, whereby the Company sells securities from its assets with a repurchase option;

b. as borrower, whereby the Company buys securities with regard to which the counter party has a repurchase option, provided the securities belong to one of the following categories:

(1) short-term bank certificates or money market instruments as provided under the law of 2010;

(2) bonds issued or guaranteed by OECD Member States or their political subdivisions or by supranational institutions or organisations with regional, EEA or global reach;

(3) equities or shares in money market funds with daily net asset value measurement with a AAA or comparable "rating";

(4) bonds from non-government issuers that guarantee adequate liquidity;

(5) shares listed or traded on an exchange or a regulated market in an EU Member State, subject to the requirement that these securities are represented in a major index.

(6) During the term of a securities repurchase transaction, the Company may not, as borrower, sell the underlying securities until the counter party has exercised the option or deadline for the repurchase has expired, unless the Company is otherwise able to hedge these positions.

iv. Repurchase agreements

A repurchase agreement is an anticipated transaction whereby, upon maturity, the sub-fund is obliged to repurchase the assets sold and the buyer (counter party) is obliged to return the assets it received.

If a sub-fund enters into a repurchase agreement, it should ensure that it may demand the return of the securities underlying the repurchase agreement at any time or that it may terminate the agreed repurchase agreement.

v. Reverse repo transactions

A reverse repurchase agreement is an anticipated transaction whereby, upon maturity, the seller (counter party) is obliged to repurchase the assets sold and the respective sub-fund is obliged to return the assets it received.

During the term of a reverse repurchase agreement, the Company may not pledge or assign the securities as collateral unless the Company may otherwise hedge these positions.

If a sub-fund enters into a reverse repurchase agreement, it should ensure that it may demand return of the entire amount of money, or may terminate the reverse repurchase agreement either in total accumulated amount or at a mark-to-market value. If the cash value may be demanded at any time at a mark-to-market value, the mark-to-market value of the reverse repurchase agreement should be used for purposes of calculating the net asset value of the respective sub-fund.

l) The sub-fund must ensure that all securities transferred as part of a securities loan may be re-transferred at any time and the securities lending agreements entered into may be terminated at any time.

m) Forward repo transactions and reverse repo transactions up to a maximum of seven days should be considered as agreements by which the sub-fund may demand return of the assets at any time.

n) The Company shall establish a strategy for direct and indirect operational costs/fees based on techniques for efficient portfolio management and that will be deducted from the income of the respective sub-fund. The difference flows in full into the respective sub-fund. As described in 5 g) iv. the annual report shall disclose the income as well as the direct and indirect operational costs and fees for the entire reporting period.

o) The counter party risk connected to OTC derivatives and techniques for efficient portfolio management may not exceed 10% of the sub-fund's assets if the counter party is a credit institution domiciled in the European Union or a country that the CSSF, in relation to that country's regulatory requirements, considers comparable to EU regulations. The upper limit is 5% in all other cases.

p) The counter party risk of a sub-fund in relation to a counter party is equal to the positive mark-to-market value of all transactions in connection with OTC derivatives and techniques for efficient portfolio management with the counter party subject to the requirement that:

i. in the event of the applicability of enforceable netting agreements, open positions that result from transactions with derivatives and techniques for efficient portfolio management with the counter party, may be offset; and

ii. collateral deposited for the benefit of a sub-fund and which at all times satisfies the requirements listed under 5 q), reduce the counter party risk of the corresponding sub-fund in accordance with the amount of the collateral on deposit.

Collateral management for transactions with OTC derivatives and techniques for efficient portfolio management

q) The Company may additionally engage in hedges in order to reduce counter party risk related to sales with repurchase rights and/or reverse repurchase transactions. In cases in which the Company has entered into such hedging transactions, the Company will adhere to applicable legal provisions in relation to such hedging transactions, in particular amended CSSF circular 08/356, to the extent this has not been superseded by the rules set out below.

r) All hedges intended to reduce counter party risk must satisfy the following requirements at all times:

i. Liquidity: All collateral received that is not cash should be highly liquid and be traded at a transparent price on a regulated market or within a multilateral trading system so that it may be sold on a short-term basis that is close to the valuation established for sale. Collateral must comply with the rules set out under 3 j), 3 k) and 3 l) at all times.

ii. Valuation: Collateral that has been accepted must be valued at least each trading day. Assets that exhibit high price volatility should only be accepted as collateral if suitably conservative valuation discounts (haircuts) have been applied.

iii. Credit rating of the issuer: The issuer of the collateral to be accepted should have a high credit rating.

iv. Correlation: Collateral accepted by a sub-fund should be issued by a legal entity that is independent of the counter party and does not exhibit a high degree of correlation with developments affecting the counter party.

v. Diversification of collateral (asset concentration): A certain degree of diversification with regard to countries, markets and issuers should be observed in the case of collateral. The criterion of adequate diversification with regard to issuer concentration is seen to be satisfied if the sub-fund receives a collateral basket from a counter party in the case of efficient portfolio management or transactions with OTC derivatives, in which the maximum total of open positions in relation to a single issuer equals 20% of the net asset value. In the event a sub-fund has differing counter parties, the various collateral baskets should be aggregated in order to calculate the 20% limit for the total value of open positions in relation to a single issuer. This sub-section notwithstanding, a sub-fund may be entirely secured using different securities and money market instruments that have been issued or guaranteed by a EU Member State, one or more of its political subdivisions, a third country or an international institution under public law of which at least one EU Member State is a member. This sub-fund should hold securities that have been issued by at least six different issuers, whereby the securities from a single issue may not exceed 30% of the net asset value of the sub-fund. If a sub-fund desires to be fully secured by securities issued or guaranteed by an EU Member State, this circumstance should be presented in the notes to the sub-fund. Furthermore, the sub-fund should indicate in detail which EU Member State, which political subdivisions or which international institutions under public law have accepted, issued or guaranteed securities comprising more than 20% of its net asset value.

vi. Risks in connection with collateral management, e.g. operational and legal risks, are to be identified, managed and mitigated by means of risk management.

s) The sub-fund should have the opportunity to sell collateral it has accepted at any time without reference to the counter party or without the approval of the counter party.

t) The sub-funds will exclusively accept the following assets as collateral:

i. Cash collateral: Cash collateral includes not only money and short-term bank certificates but also money market instruments as defined in the UCITS directive. A letter of credit or a guarantee on first demand issued by a top-tier financial institution that is not affiliated with the counter party is equivalent to liquid assets.

ii. Bonds issued or guaranteed by an OECD Member State or a political subdivision of such a country or an authority of such a country or an institution of the EU or a supranational institution with regional or global reach.

iii. Equities or shares issued by an undertaking for collective investment that operates in the money market, the net asset value of which is measured on a daily basis and that has a AAA or comparable rating.

iv. Equities or shares issued by undertakings for collective investments in securities.

v. Bonds issued or guaranteed by top-tier issuers that can demonstrate appropriate liquidity.

vi. Shares that have been accepted by or are traded on a regulated market in an EU Member State or on the stock exchange of an OECD Member State subject to the requirement that the shares are included in a primary index.

u) Non-cash collateral that has been accepted should not be sold, re-invested or pledged.

v) Cash collateral that has been accepted should only be:

i. invested as demand deposits;

ii. invested in high-quality government bonds;

iii. be used for reverse repo transactions, provided they are transactions with credit institutions that are subject to a regulatory authority and the sub-fund may demand return of the entire accumulated sum at any time;

iv. in money market funds with short-term maturity structures pursuant to the definition in the CESR Guidelines CESR/10~049 on the common definition for European money market funds.

w) Newly-invested cash collateral should be diversified in accordance with the diversification requirements for non-cash collateral.

x) Every sub-fund accepting collateral for at least 30% of its asset value should have an adequate stress test strategy in place. This should ensure that stress tests are conducted at regular intervals under both normal and extraordinary liquidity conditions so that sub-funds may assess the liquidity risk associated with the collateral.

y) In accordance with Circular CSSF/13/559, the Company will develop a haircut strategy for each class of assets accepted as collateral. [The Company will fundamentally accept cash collateral, equities and high-quality government bonds with haircuts of between 1% and 10%. However, the Company reserves

the right to use other collateral with a corresponding valuation haircut. The Company will give consideration to the nature of the assets, such as credit rating or price volatility when developing the haircut strategy.]

z) The Company will establish limits on overcollateralization within the scope of collateral management. In the case of collateral in the form of cash or government bonds, overcollateralization is achieved at levels between 102% and 110% and at 110% of securities lent in the case of equities provided as collateral.

aa) In addition, the following rules are applicable to securities lending transactions:

i. The net risks (i.e., the risks of an UCITS less the collateral it contains) to which the Company is exposed in relation to a counter party, resulting from securities lending transactions or genuine repo transactions for the purchase or sale of securities, must be considered within the context of the 20% investment limit.

ii. The Company must receive collateral from the borrower or from an agent acting for its own account prior to or at the time of the transfer of the securities to be lent. In the event that the agent is a lending system within the meaning of letters 5 k) ii. b., the securities may be transferred prior to receipt of the collateral, provided the agent guarantees the proper execution of the transfer.

Special provisions related to counter party risk when using derivatives

Every sub-fund may execute transactions on OTC markets. In such cases, the sub-fund is exposed to the counter party's credit risk and its ability to fulfil the respective contracts. For example, the sub-fund may enter into a swap contract or another derivative instrument as discussed above in 15.16. Every individual transaction exposes the sub-fund to the risk that the counter party fails to satisfy its obligations. In the event of a bankruptcy or insolvency of a counter party, the sub-fund may incur significant losses through a delay in liquidating the positions; this includes the loss in value of the investments during the period in which the Company is litigating its claims. There is likewise the possibility that the use of the agreed techniques may be terminated, for example through bankruptcy, violation of law or change in legislation in relation to the laws in effect at the time the agreements were concluded. These risks are limited in accordance with the guidelines for compliance with the investment restrictions described in 5 j).

OTC markets and inter dealer markets influence the transactions of sub-funds that are held by sub-funds. The participants in these markets are typically not subject to a credit analysis or regulatory supervision as is the case for participants in regulated markets. A sub-fund that invests in swaps, derivatives, synthetic instruments or other OTC transactions in these markets bears the credit risk in relation to the counter party and is likewise subject to their risk of default. These risks may distinguish themselves materially from those related to transactions in regulated markets as the latter are secured via guarantees, daily mark-to-market valuation, daily settlement and corresponding segregation and minimum capital requirements. In general, transactions concluded directly between the counter parties do not benefit from these protections. In addition, every sub-fund bears the risk that the counter party will not execute the transaction as agreed due to a disagreement regarding the contract terms (regardless of whether or not in good faith), or due to credit or liquidity problems. This may result in the respective sub-fund incurring a loss. This counter party risk is higher in the case of contracts with a long period to maturity as events could impede agreement, or if the Company has arranged its transactions solely with a

single counter party or a small group of counter parties. In the event of a default on the part of a counter party, the respective sub-fund may be exposed to unfavourable market movements when executing substitute transactions. The respective sub-fund may conclude a transaction with any counter party. It may also conclude an unrestricted number of transactions with a single counter party. The sub-funds do not perform an internal review of the counter party's credit rating. The opportunity for a sub-fund to conclude transactions with any counter party, the lack of meaningful and independent evaluation of the financial qualities of the counter party and the lack of a regulated market for settlement may increase the potential for loss of a sub-fund.

Specific comments on techniques for efficient portfolio management

A sub-fund may conclude an acquisition with a repurchase option or a reverse repurchase agreement as the buyer or seller subject to the requirements and limits set out in 5 k) iv. and v. In the event the counter party of an acquisition with repurchase option or a reverse repurchase agreement defaults, the sub-fund may incur a loss as a result in that the income from the acquisition of the securities and/or other collateral underlying the transaction held by the sub-fund in connection with the acquisition with repurchase option or the reverse repurchase agreement may be less than the repurchase price and/or the value of the underlying securities. In addition, the respective sub-fund may experience a loss as a result of a bankruptcy or similar proceedings against the counter party to the acquisition with repurchase option or the reverse repurchase agreement or due to any other form of non-fulfilment on the repurchase date, e.g. loss of interest, or loss in value of the respective securities as well as default and enforcement costs in relation to the acquisition with repurchase option or the reverse repurchase agreement.

Each respective sub-fund may enter into security lending transactions subject to the requirements and limits set out in 6 j) ii. In the event the counter party in a security lending transaction defaults, the respective sub-fund may realise a loss in that the income from sale of collateral held by the sub-fund in connection with the security lending transaction may be less than the securities lent. In addition, the respective sub-fund may experience a loss as a result of a bankruptcy or similar proceedings against the counter party to the security lending transaction or due to any other form of non-fulfilment of the return of the securities, e.g. loss of interest, or loss in value of the respective securities as well as default and enforcement costs in relation to the securities lending transaction.

The respective sub-fund will enter into an acquisition with repurchase option or a reverse repurchase agreement or a securities lending transaction only for hedging purposes or in order to generate additional capital or income for the respective sub-fund. When employing these techniques, the sub-fund will satisfy the requirements set out above at all times. The risks resulting from the conclusion of an acquisition with repurchase option or a reverse repurchase agreement or a securities lending transaction are closely monitored. In addition, techniques are employed in order to mitigate these risks (including collateral / collateral management). On the one hand, it may be presumed that the use of acquisitions with repurchase options or a reverse repurchase agreement and securities lending transactions have no material influence on the performance of a sub-fund. However, their use may have a significant effect, either positive or negative, on the net asset value of the sub-fund.

As sub-funds may re-invest cash collateral received, there is a risk that the value of the re-invested cash collateral could fall below the amount to be repaid. However, this risk is reduced through investments in high-quality government bonds, reverse repo transactions, liquid money market funds, forward transactions, etc.

EMIR Regulation

When availing itself of the investment instrument as described in this Section 6, the Company will, at all times and in consultation with the respective banking partner and/or the counter party, make use of the central counter party and transaction register as described in CSSF circular 13/557 on the basis of Regulation (EU) No 648/2012 on OTC derivatives (so-called EMIR Regulation) and its implementing provisions, as well as the delegated regulations promulgated thereunder, if and to the extent applicable.

Feeder sub-funds

The Board of Directors is authorised to create sub-funds as feeder sub-funds within the meaning of Art. 77(1) of the law of 2010. This sales prospectus will be updated accordingly if and to the extent a sub-fund is used as a feeder sub-fund.

6. Shares

a) The Company capital is represented by registered shares unless otherwise specified for individual sub-funds in the Specific Section of the Prospectus. These registered shares are acquired by entry in the Shareholders' register.

b) Shares may be issued in fractions of up to four decimal places.

c) All shares have the same rights. Shares are issued by the Company immediately after receipt of the share value in favour of the Company.

d) Issue and redemption of shares as well as payment of dividends are effected by the Central Administration and through any Paying Agent.

e) Each shareholder has a vote at the general shareholders' meeting. Voting rights may be exercised in person or by representatives. Each full share gives entitlement to one vote. Fractions of shares have no voting rights.

7. Restrictions on the issue of shares and compulsory redemption of shares

Shares are not issued to "US Persons" as defined in Regulation S of the United States Securities Act ("US Person") and may not be transferred to them.

Shares shall not be issued to and transfers of shares may not be made to, (i) "specified US persons", (ii) "non-participating foreign financial institutions", or (iii) "passive non-financial foreign entities" with one or more "substantial US owners", unless the shares are both distributed by and held through a "participating foreign financial institution". These terms have the meaning assigned to them under Sections 1471-1474 of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, "FATCA Prohibited Investors").

Persons interested in acquiring shares must confirm in writing that they comply with the requirements of the previous paragraph. It is compulsory to reply to the information required to verify FATCA compliance. Applications with missing information or information that does not comply with the law or IGA may be rejected by the Management Company.

Any issuance or transfer of shares in violation of these provisions shall not be accepted by the Company and shall be considered void ab initio.

The Company may at any time, in its own discretion, reject any subscription order or temporarily restrict, suspend or permanently discontinue the issue of shares, or redeem shares against payment of the redemption

price, if this appears to be necessary in the interests of the shareholders, in the public interest, or to protect the Company or the shareholders.

In particular, if the Company determines that shares are held, either alone or jointly with other persons, directly or indirectly, by a US Person or a "FACTA Prohibited Investor", the Company may, at its discretion and without exposing itself to liability, compulsorily redeem the shares at the redemption price. Upon redemption of the shares, the US Person or the "FACTA Prohibited Investor" shall cease to be the owner thereof. The Company may request from any shareholder such information as it deems necessary to determine whether such shareholder is or will be a US Person or a "FACTA Prohibited Investor". The costs and expenses of any compulsory redemption are to be borne by the relevant shareholder.

In the case of the two preceding paragraphs, the Depositary shall promptly return any payments received on subscription orders that have not yet been executed.

8. Issue, redemption and exchange of shares

a) Shares in each sub-fund are issued, exchanged (if applicable) and redeemed on each banking day in Luxembourg.

b) Subscription, conversion or redemption requests of shares must be submitted to:

- the Management Company; or
- the Central Administration; or
- another unit specified in the relevant subscription request (in each case a "**unit in charge**").

c) Subscription, conversion or redemption requests must have been received by the unit in charge by 12:00 pm on the relevant valuation day (as defined below) (the "**cut-off time**").

d) Subscription, conversion or redemption requests that are received by the unit in charge after the cut-off time are executed on the following valuation day.

e) The issue price is the share value plus any issue premium, the amount of which is defined for each sub-fund in the Specific Section of the Prospectus. It is payable within three Luxembourg banking days after the relevant valuation day. The issue price may be increased by fees and other charges accruing in the countries where the shares are distributed.

f) Shareholders are if necessary authorised to ask the Company or the Registrar and Transfer Agent to exchange their shares for shares in another sub-fund of the Company at any time. Where the Specific Section of the Prospectus makes provision for this for individual sub-funds, an exchange fee may be charged in favour of the Company.

g) Shareholders are authorised to ask to redeem their shares at any time. Redemption is made at the redemption price of the next valuation day. Where the Specific Section of the Prospectus makes provision for this for individual sub-funds, the redemption price may be reduced by a redemption fee. The redemption price is paid within three Luxembourg banking days after the relevant valuation day.

h) The Company is authorised only to effect substantial redemptions after corresponding assets of the sub-fund concerned have been sold without delay.

i) The Depositary is only obliged to make payment insofar as no statutory provisions, e.g. currency regulations or other circumstances beyond the control of the Depositary, prohibit remittance of the redemption price to the applicant's country.

j) *Late trading* and *market timing*

The Company prohibits late trading und market timing. Market timing can disrupt portfolio management strategies and impact negatively on fund performance. In order to minimise losses to the Fund and the shareholders, the Board of Directors is authorised at its own discretion to reject any subscription, redemption or exchange application of any investor who practises market timing or whose subscription and redemption behaviour indicates such a practice, and to buy back all the shares of such investors. The Board of Directors or the Fund cannot be held responsible for any losses ensuing from rejected applications or forced redemptions.

9. Provisions on combating money laundering

In accordance with international regulations and Luxembourg laws and regulations (such as, inter alia, the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended) and applicable CSSF circulars, all professionals of the Luxembourg financial sector are required in order to combat money laundering and terrorist financing, to prevent the possible use of UCIs for money laundering and terrorist financing purposes. Therefore, the Management Company and EDRAM may, in accordance with their respective risk-based approach, require (potential) investors to provide, inter alia, proof of identity. In any case, the Management Company and EDRAM may at any time request further documentation to meet the requirements of the applicable legal and regulatory requirements.

This information is collected exclusively for compliance purposes and is only disclosed to third parties if this is mandatory under applicable laws and regulations.

If an investor submits the requested documents late, not at all or not completely, the subscription order may not be accepted or the payment of the redemption proceeds may be delayed or not be processed. Neither the Management Company nor EDRAM shall be liable for the late or deferred processing of requests where this results from a failure by the investor to provide requested documents.

Investors may, in accordance with the relevant risk-based approach, be required by the Management Company and/or EDRAM to provide further or updated identification documents from time to time in accordance with ongoing due diligence requirements for customers in accordance with relevant laws and regulations. Should these documents not be provided without delay, the Management Company and/or EDRAM shall be obliged and entitled to block assets.

Pursuant to the amended law of 13 January 2019 establishing a register of beneficial owners (transposition of Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, the so-called 4th EU Anti-Money Laundering Directive), registered entities are obliged to report their beneficial owners to the register established for this purpose.

In Luxembourg, the law also defines investment funds as "registered entities".

Beneficial owner within the meaning of the law of 13 January 2019 in conjunction with the law of 12 November 2004 (as amended) is, for example, regularly any natural person who in aggregate holds more than 25% of the ownership of the capital of a legal entity or otherwise controls it (e.g. through voting rights).

Depending on the particular situation, this could result in the Management Company also having to report end investors of the investment fund to the register of beneficial owners with their names and other personal details. The following data of a beneficial owner can be consulted by anyone free of charge on the website of the "Luxembourg Business Register": Surname, first name(s), nationality(ies), date and place of birth, country of residence as well as the nature and extent of the beneficial interest. Only in exceptional circumstances may public inspection be restricted following a case-by-case assessment for which a fee is charged.

10. Share value calculation

a) Total Company assets are denominated in Euro.

Insofar as information on the situation of the total Company assets has to be provided in the annual and interim reports and other financial statistics in accordance with statutory regulations or the regulations of the Prospectus, the assets of each sub-fund are converted into Euro. The value of a share of each sub-fund is denominated in the currency specified for that sub-fund. The net asset value of each sub-fund is calculated for each Fund under the supervision of the Depositary by the Company, or by a third party commissioned by the latter, on each banking day in Luxembourg (hereinafter "**Valuation Day**").

Calculation is carried out by dividing the net assets of each sub-fund by the number of shares of the Company for each sub-fund in circulation on the Valuation Day.

b) The value of the net assets of each sub-fund is determined according to the following principles:

(1) Securities listed on a stock market are valued at the last available closing price. If a security is listed on several stock markets, the price of the stock market on which the security is principally traded is used for valuation.

(2) Securities not listed on a stock market, but which are traded on another regulated securities market, are valued at a price which must not be less than the bid price or higher than the offer price at the time of valuation and which the Company considers to be the optimum price at which the securities can be sold.

(3) For shares of investment companies not listed on a stock market, the last published official redemption price shall apply.

(4) If such prices are not fair market prices or if no prices are fixed for other securities specified under (1), (2) and (3), such securities are valued like all other securities at the respective fair market value, as determined by the Company in good faith and in accordance with generally recognised valuation principles which can be checked by auditors.

(5) Cash and cash equivalents are valued at their nominal value plus interest.

(6) Time deposits may be valued at the yield price provided a corresponding agreement has been entered into between the Company and the Depositary, under which the time deposits are callable at any time and the yield price corresponds to the realisation value.

(7) Futures and options are valued on the basis of their last available closing price on the market concerned. These prices are settlement prices on futures markets. The liquidation value of futures and options not listed on stock markets or traded on other organised markets, corresponds to the relevant net liquidation value as determined in accordance with the

guidelines of the Board of Directors on a basis consistently applied to all different types of contracts.

(8) The value of money market paper not listed on a stock market or traded on another regulated market and which has a residual maturity of between ninety (90) days and 12 months, corresponds to the relevant nominal value plus accrued interest. Money market paper with a residual maturity of up to ninety (90) days is valued on the basis of the depreciation costs, corresponding to the approximate market value.

(9) Swaps are valued at their market value based on the last known closing price of the underlying security.

(10) Dividends and interest on securities are included in the valuation, insofar as the market value does not already reflect these.

(11) All securities denominated in foreign currency are converted into the sub-fund currency at the last middle rate.

c) An income adjustment account is operated.

d) In the case of substantial redemption applications which cannot be satisfied from the liquid funds and permitted borrowings, the Company may determine the share value of the relevant sub-fund on the basis of the prices on the Valuation Day on which it makes the necessary security sales; this also applies to subscription applications which are submitted at the same time.

e) Assets are allocated as follows:

(1) payment from the issue of shares of a sub-fund are allocated in the Company's books to the relevant sub-fund, and the corresponding amount will increase the share in the net assets of the sub-fund accordingly. Assets and liabilities as well as income and expenses are applied to the relevant sub-fund in accordance with the provisions in this article;

(2) assets which are also derived from other assets are allocated in the Company's books to the same sub-fund as the assets from which they derive, and each time an asset is revalued, the capital growth or capital reduction is allocated to the relevant sub-fund;

(3) if the Company incurs a liability which is connected with a specific asset of a specific sub-fund or with an action involving an asset of a specific sub-fund, such liability is allocated to the relevant sub-fund;

(4) if an asset or a liability of the Company is not to be allocated to a specific sub-fund, such asset or liability is allocated to all the sub-funds in proportion to the net assets of the respective sub-funds, or by another method determined in good faith by the Board of Directors;

(5) following payment of dividends to the shareholders of a sub-fund, the net asset value of that sub-fund is reduced by the amount of the dividends.

When determining the assets, the Central Administration may rely fully and exclusively on the following price sources to calculate the net asset value, applying the care appropriate to the circumstances and provided no obvious errors exist:

a) Various market information media (e.g. Bloomberg, Reuters), and Management Companies;

b) Brokers and prime brokers;

c) Inhouse specialists appointed for this purpose by the Board of Directors.

If no prices can be determined or the valuation does not appear to be adequately substantiated, a valuation carried out by the Board of Directors may be used.

If a) no value can be ascertained from one or more of the sources and this impacts substantially on the net asset value, or (b) the value of one or more assets cannot be determined sufficiently quickly and accurately, the Central Administration may temporarily defer calculation. For this reason, it can happen that there are temporarily no buying or redemption prices. If such a situation arises, the Central Administration must notify the Management Company or the Board of Directors immediately, thereby enabling the latter to decide within the meaning of article 11 "Suspension of issue, redemption or exchange of shares and calculation of share value".

11. Suspension of issue, redemption or exchange of shares and calculation of share value

The Company is authorised to temporarily suspend the issue, redemption or exchange of shares as well as the calculation of the share value of each sub-fund, if and for as long as circumstances makes such suspension necessary, and if the suspension is justified in the interests of the shareholders, in particular:

a) during a period when a stock market or other regulated market on which a substantial portion of the assets of the relevant sub-fund are traded is closed (except on normal weekends or public holidays) or when trading on such stock market is suspended or restricted;

b) in emergencies, when the relevant sub-fund cannot dispose of assets or it is not possible for the sub-fund to freely transfer the countervalue of investments bought or sold or to properly calculate the share value;

c) if, owing to the limited investment horizon of a sub-fund, the availability of acquirable assets on the market or the potential for selling assets of the sub-fund is limited.

d) if a convening of an extraordinary shareholders' meeting has been published with the purpose of the company's liquidation;

e) in the scope in which such a suspension is justified for the protection of the shareholders after a convening of an extraordinary shareholders' meeting has been published with the purpose of merging the company or a sub-fund or a notification of the shareholders regarding a decision by the Board of Directors of the company regarding the merger of one or several sub-funds.

In the event of an excessively high number of redemption applications (more than 10 % of the net asset value), the Board of Directors reserves the right to determine the value of a share only after selling the necessary securities.

Investors who have offered their shares for redemption or exchange shall be notified immediately if calculation of the share value is suspended, and also notified without delay when calculation of the share value is resumed.

12. Appropriation of income

The Specific Section of the Prospectus states whether a dividend is distributed for each sub-fund and in what amount. Notwithstanding, the Board of Directors may decide to appropriate income differently. Any payment of dividend must not reduce the Company capital below its minimum level.

13. Fund management, administration and distribution

The Board of Directors of the Company

The Board of Directors has overall responsibility for the management and administration of the Company, its sub-funds and any share categories, approves the creation of sub-funds and is responsible for the preparation and monitoring of compliance with the investment objectives and investment restrictions of each sub-fund.

The Management Company

The Company's Board of Directors has appointed Creutz & Partners The Art of Asset Management S.A. to act as the Management Company within the meaning of the provisions of Articles 101 ff. of the Law of 2010.

The Management Company is responsible for performing the duties associated with asset management, fund management, central administration and distribution of the shares.

With the approval of the Company's Board of Directors and in accordance with the applicable statutory requirements, the Management Company has delegated performance of the following duties (as described in detail below) to third parties:

- Edmond de Rothschild Asset Management (Luxembourg) has been appointed as the Company's Central Administration as well as Paying Agent;
- Edmond de Rothschild (Europe) has been appointed as Domiciliary Agent;
- Vector Asset Management S.A. has been appointed as Investment Manager for the sub-fund C&P Funds QuantiX.

Notwithstanding the aforementioned delegation of various duties to third parties, the Management Company remains responsible for monitoring the duties concerned. The liability of the Management Company shall not be affected by the delegation of tasks to third parties or by any further delegation of tasks to subcontractors.

The duties involved in investing the Company's assets in each sub-fund, and in distribution and risk management of the Company are undertaken by the Management Company itself. The assets of each sub-fund are invested under the supervision of the Company's Board of Directors.

Creutz & Partners The Art of Asset Management S.A. is a joint stock company under Luxembourg law, established for an indefinite period. The Management Company agreement was signed on 12 February 2007 and may be terminated by either party subject to ninety (90) days' notice.

The Board of Directors of Creutz & Partners The Art of Asset Management S.A. has issued and implemented a remuneration policy. The policy governs, amongst other things, the drawing of variable and fixed salary components for employees, falling within the scope of the legal framework for UCITS. The basis for the payment of variable remuneration components is formed by the fees received, the investment volume or the company profits if it has been ensured that the qualitative company targets have been achieved. The setup of the remuneration policy is not likely to cause conflicts of interest at the cost of the investors. You can find detailed information at www.creutz-partners.com/en/legal/remuneration-policy.

The Central Administration and Paying Agent

With the company's approval the Management Company has delegated its functions as Central Administration and Registrar and Transfer Agent to EDRAM in accordance with the provisions of the Act of 2010 and the Central Administration Agreement.

EDRAM acts, inter alia, as the company`s Registrar and Transfer Agent. In this context, EDRAM is responsible for the processing of requests in connection with shares subscribed, held, redeemed or otherwise processed by investors.

EDRAM is also responsible for the calculation of the net asset value, maintaining records and other general functions, which are described in detail in the Central Administration Agreement.

EDRAM is neither liable for the investment decisions made in connection with the company nor for the consequences of such investment decisions for the company's performance and is not responsible for monitoring the compliance of the company's investments with the rules set out in the articles of incorporation and/or this prospectus and/or in asset management agreements for the company.

The Central Administration Agreement shall remain in force under its terms for an indefinite period and may be cancelled by any party at any time subject to a notice period of ninety (90) days.

In return for the services provided, EDRAM shall receive the flat rate remuneration stated in the section of the relevant special part of this prospectus regarding the relevant sub-fund.

EDRAM can assign all or part of its functions to one or more subcontractors, which must be qualified and competent to perform these functions. EDRAM's liability is not affected by this assignment to subcontractors.

EDRAM shall not be liable for the contents of this prospectus or for any insufficient, misleading or inappropriate information contained in this prospectus.

The Depositary and Domiciliary Agent

Edmond de Rothschild (Europe) was appointed as the Depositary and Domiciliary Agent of the company.

Edmond de Rothschild (Europe) is a bank organised in the legal form of a *société anonyme*, which is supervised by the CSSF and established under the laws of the Grand Duchy of Luxembourg. Its registered office is at 4, rue Robert Stumper, L-2557 Luxembourg.

The Depositary Agreement shall remain in force for an indefinite period and may be cancelled by any party at any time subject to a notice period of ninety (90) days.

The Depositary Agreement is governed by Luxembourg law and the courts of Luxembourg City are exclusively responsible for the negotiation of all disputes arising from or in connection with the Depositary Agreement.

The Depositary assumes its functions and tasks in accordance with the applicable laws and regulations in Luxembourg and the Depositary agreement. In respect of its obligations in accordance with the Act of 2010, the Depositary ensures the safekeeping of the company's assets. The Depositary also correctly monitors the cash flows of the company in compliance with the Act of 2010.

In addition, the Depositary ensures that:

- The sale, issue, repurchase, redemption and cancellation of shares take place in accordance with Luxembourg law and the articles of incorporation;
- The value of the shares is calculated in accordance with Luxembourg law and the articles of incorporation;
- The instructions of the company and the Management Company are followed, unless they contradict Luxembourg law and the articles of incorporation;

- In case of transactions involving assets of the company, the return of the company is transferred within the usual deadlines;
- The company's income will be used in accordance with Luxembourg law and the articles of incorporation.

The Depositary is liable to the company or the investors for the loss of the company's financial instruments, which are held by the Depositary or its agents (sub depositories), to which it has delegated its custody functions. A loss of a financial instrument kept by the Depositary or its agent (sub depositary) is deemed to have occurred if the conditions of Article 18 of the UCITS Delegated Regulation are fulfilled. The Depositary's liability for losses other than the loss of the kept financial instruments of the company is determined by the provisions of the Depositary Agreement.

In the event of a loss of the company's financial instruments, which are kept by the Depositary or one of its agents (sub depositary), the Depositary will refund financial instruments of the same type or the corresponding monetary amount without delay to the company. The liability of the Depositary is, however, not triggered if the Depositary can prove that all subsequent conditions are fulfilled:

i. The event leading to the loss is not the result of an act or omission by the Depositary or by one of its agents (sub depositary);

ii. The Depositary could not reasonably prevent the occurrence of the event leading to the loss despite the application of all precautions incumbent upon a prudent Depositary in accordance with common industry practice;

iii. The Depositary could not prevent the loss despite strict and comprehensive due diligence measures, as documented in accordance with the applicable provisions of the Act of 2010 and the Delegated UCITS Regulation.

The requirements set out in the previous points (i) and (ii) here in this section can be deemed to have been fulfilled in the following cases:

i. In the event of natural events beyond human control or influence;

ii. In case of new laws, regulations or resolutions that are adopted by the government or an institution of the government, including the courts, and that are affecting the financial instruments held in safe custody;

iii. In case of war, unrest or other major upheavals.

The requirements set out in the previous points (i) and (ii) in this section are not deemed to have been fulfilled in cases such as booking errors, operational failure, fraud, non-observance of the separation obligation by the Depositary or one of its agents (sub depositaries).

The liability of the Depositary is not affected by an assignment of its custody functions.

An up-to-date list of the agents (sub depositaries) appointed by the Depositary (including the global sub depositaries) and the sub delegates of these agents (sub depositaries) (including the global sub depositories) can be accessed at the following website: http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions.

Notwithstanding the above provisions and legal liability regulations, the Depositary is not liable to the company, the Management Company or other persons for indirect or consequential damages and the Depositary is in no case liable for the following indirect losses: lost profits, lost orders or loss of company value, whether or not foreseeable, even not if the Depositary has been advised of the probability of such losses or damages and regardless of whether the claim in relation to losses or damages is asserted on the basis of negligence, breach of contract or for any other reason.

The Depositary is neither directly nor indirectly involved in the business matters, organisation, financing or management of the company and is not responsible for the creation and content of this prospectus and does not assume any responsibility for this. The Depositary assumes no function within the framework of the investment decisions of the company, such as the purchase or sale of assets of the company, the selection of the investment advisers and the negotiation of commissions.

The investors can view the Depositary Agreement at the registered office of the company on request if they wish to receive additional information on the precise contractual obligations and limitations of liability of the Depositary.

Conflicts of interest

In the execution of its functions, the Depositary acts honestly, fairly, professionally, independently and exclusively in the interest of the company and investors.

Nevertheless, potential conflicts of interest may arise from time to time resulting from the fact that the Depositary and/or its affiliates provide other services for the company, the Management Company and/or other parties. For example, the Depositary may act as a Depositary for other funds. Therefore, in the course of its business, the Depositary (or one of its affiliates) may have conflicts or potential conflicts of interest with the company and/or the other funds for which the Depositary (or one of its affiliates) operates.

If a conflict or a potential conflict of interest arises, the Depositary will consider its obligations in relation to the company and treat the company and the other funds, for which it acts, fairly and in a way that transactions, insofar as this can be executed reasonably, are concluded under conditions that are not hugely less favourable for the company than would have been the case if the conflict of interest or potential conflict of interest had not existed. These potential conflicts of interest are identified, controlled and monitored in various ways, for example with the hierarchical and function-related separation of the functions of the Depositary from potentially opposing tasks as well as from the fact that the Depositary respects its own principles concerning conflicts of interest.

A description of the conflicts of interest, which may arise in connection with the services of the Depositary, including, where applicable, any identification of the conflicts of interest in connection with the appointment of agents, will be made available to the investors on request at the registered office of the company.

Investment Manager for the sub-fund C&P Funds QuantiX

The Management Company and the Company have concluded an "**Investment Management Agreement**" with Vector Asset Management S.A.. Vector Asset Management S.A. is a Management Company established based on the provisions of chapter 15 of the Law of 2010 and supervised by the CSSF, with registered offices at 370, route de Longwy, L-1940 Luxembourg.

14. Costs

The sub-funds pay a fee and other expenses, the amount of which is stated in the relevant Specific Section of the Prospectus. Said fee covers in particular payments to the Central Administration, the Management Company, the Depositary and the distribution costs. The fee is normally taken from the sub-fund at the end of the month.

In addition to the fee, the following expenses may be charged to the sub-fund:

- all taxes levied on the assets of the sub-fund and the sub-fund itself (in particular the "taxe d'abonnement"), as well as any taxes accruing in connection with the costs of administration and custody;
- costs accruing in connection with the purchase and sale of assets;
- exceptional costs (e.g. litigation expenses) incurred to protect the interests of the shareholders of the Fund; decisions on the assumption of costs are made individually by the Board of Directors and shown separately in the annual report;
- distribution and marketing costs;
- other costs and expenditure, e.g. expenses payable to the members of the Board of Directors in return for their services, or insurance premiums.

The stated costs are listed in the annual reports.

15. Taxes

Taxation of the company

The assets in each sub-fund are liable in the Grand Duchy of Luxembourg to a tax ("taxe d'abonnement") of currently 0.05% or 0.01 % p.a., which is payable quarterly on the net asset value of the relevant sub-fund. Sub-funds liable to the reduced tax rate are identified in the Specific Section of the Prospectus by " * ". The investment income of the Fund's assets is not taxed in Luxembourg. However, such income may be liable to withholding tax in countries in which the Fund's assets are invested. In such cases, neither the Depositary nor the Management Company is required to obtain tax certificates.

Interested parties should obtain information and, if appropriate, advice on the laws and ordinances applicable to the purchase, ownership and redemption of shares.

FATCA

Under the provisions of the Foreign Account Tax Compliance Act ("FATCA"), which was enacted in the United States of America ("USA") as part of the Hiring Incentives to Restore Employment Act (HIRE) in 2010, financial institutions outside the USA ("Foreign financial Institutions" or "FFIs") are required to annually report information regarding financial accounts held directly or indirectly by Specified US Persons to the US tax authorities (Internal Revenue Service or "IRS"). FFIs that fail to comply with this obligation will be subject to a 30% withholding tax with respect to certain US source income (including dividends and interests), gross proceeds from the sale or other disposal of assets through which US interest or dividend income and certain other income may be generated. These new provisions on withholding tax are now in force with respect to certain income from US sources and will in principle only be applied after 1 January 2019 to so-called "foreign pass thru payments".

The Company assumes to be classified as a "Restricted Funds" and thus as a "Non-Reporting Luxembourg Financial Institution" in accordance with the Luxembourg IGA (as defined in the following section). To the

extent applicable, the Company is generally exempt from the withholding tax regime under FATCA and payments made by the Company are also generally exempt from withholding tax.

Luxembourg and the USA have entered into a Model I intergovernmental agreement (or "Luxembourg IGA") regarding FATCA on 28 March 2014. Under the Luxembourg IGA, in the currently applicable version, the Company would not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. However, significant aspects of whether or how FATCA will apply remain unclear and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made by the Company in future.

In the event that the Company is required to pay any withholding tax or to report or suffers any other loss as a result of an investor's failure to comply with FATCA, the Company reserves the right, without prejudice to any other rights, to claim damages against the investor concerned.

In certain circumstances, the Company may also be required to redeem the shares of a non-FATCA compliant shareholder in the Company. The amounts received by such a shareholder in respect of its shares as a result of such compulsory redemption may be less than the amounts which a shareholder could realize in the free sale of its Shares.

Each potential investor is encouraged to contact their own tax advisor regarding the FATCA provisions in relation to their own situation.

Exchange of information for tax purposes

The Company may be required to transmit certain information concerning its shareholders or the controlling persons of shareholders, who are legal entities, on an automatic and regular basis to the Luxembourg tax authorities (*Administration des contributions directes*). Such an obligation may arise, in particular, from the current versions of the following regulations:

- the Luxembourg Act of 24 July 2015 concerning FATCA [Foreign Account Tax Compliance Act]; and/or
- the Luxembourg law of 18 December 2015 implementing the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU regarding the automatic exchange of information in the field of taxation and the OECD-developed *Standard for Automatic Exchange of Financial Account Information in Tax Matters* (referred to as Common Reporting Standards or CRS);

  (individually an **AEOI law** and collectively the **AEOI laws**).

Such information that may contain personal data (including name, address, tax domicile, date and place of birth and tax identification number in relation to each person subject to reporting obligations) and certain financial data on the relevant shares (including, without restriction, the balance, the value and related payments) is sent by the Luxembourg tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with the applicable AEOI [Automatic Exchange of Information] law and international agreements.

Each shareholder and potential investor undertakes to provide all information, documents and certificates upon request of the Company or one of its representatives and which the Company or its representative deems necessary for the identification and fulfilment of the reporting obligations under the AEOI laws. The Company reserves the right to refuse subscription requests or compulsorily redeem shares if and insofar as the affected

investor does not provide the necessary information, documents or certificates or fails to do so in good time. Shareholders and potential investors should note that incomplete or incorrect information may result in multiple and/or incorrect reporting under AEOI law. Neither the Company nor any other person shall be liable for damages resulting from incomplete, delayed or incorrect information.

Each shareholder and potential investor acknowledges that the Company undertakes to collect, archive, transfer and otherwise process the relevant information (including personal data) in accordance with the provisions of the AEOI laws. Each person, whose personal data are processed for the purposes of the AEOI laws, has a right of access to his/her personal data and may demand their rectification, if these data are incorrect or incomplete.

Regarding the automatic exchange of (tax) information and the CRS, the reportable information for a specific tax year, which must be submitted to the Luxembourg tax authorities by 30 June of the subsequent year, is exchanged between the tax authorities concerned by 30 September of that year.

DAC 6

The Sixth Council Directive on the mandatory automatic exchange of information in the field of taxation on reportable cross-border arrangements (EU) 2018/822 ("DAC 6") amending EU Directive 2011/16/EU, implemented in Luxembourg by the law of 25 March 2020 as amended, defines mandatory disclosure requirements for cross-border tax arrangements with an EU connection under certain conditions (fulfilment of one or more characteristics) and for certain types of intermediaries or taxpayers (so-called "relevant taxpayers").

DAC 6 regulates a mandatory exchange of information on tax arrangements by such intermediaries or taxpayers to their competent tax authorities and introduces an automatic exchange of information between the tax authorities of the different EU Member States.

It may be that under the rules of DAC 6, the Company and/or the Management Company is considered an intermediary for certain tax arrangements and is therefore required to report to the relevant tax authorities certain information relating to tax arrangements that meet the characteristics. Such a report could contain information about an investor in relation to his identity and the reported tax arrangement such as name, date and place of birth, tax residence and tax identification number. Investors may themselves be subject to the reporting obligation under DAC 6 as relevant taxpayers or would wish to seek further advice on DAC 6, in which case investors should consult a tax advisor.

16. Shareholders' meetings

Shareholders' meetings are held annually at the Company's registered office or at any other venue stated in the convening notice. They are normally held on 10 April each year at 17.30 hours. If 10 April is a bank holiday, the shareholders' meeting shall take place on the next following banking day.

The shareholders of a sub-fund may also hold a shareholders' meeting at any time in order to decide on procedures which only affect that sub-fund.

Convening notices to shareholders' meetings are sent in accordance with the statutory requirements.

17. Establishment, closure and merger of the company and of sub-funds

a) Decisions to form sub-funds are made by the Board of Directors.

b) The Board of Directors may decide to wind up the assets of a sub-fund and pay out to the shareholders the net asset value of their shares on the Valuation Day on which the decisions become effective.

c) **Merger of the company or of sub-funds with another UCITS or with the latter's sub-funds; merger of sub-funds**

"**Mergers**" are transactions in which

i. one or more UCITS or sub-funds thereof, the "**transferring UCITS**", in their dissolution without liquidation transfer all assets and liabilities to another existing UCITS or a sub-fund of this UCITS, the "**receiving UCITS**" and their shareholders receive shares of the receiving UCITS for this or if applicable a cash payment amounting to a maximum of 10% of the net asset value of these shares.

ii. two or more UCITS or sub-funds thereof, the "transferring UCITS", in their dissolution without liquidation, transfer all assets and liabilities to a UCITS formed by them or a sub-fund of this UCITS, the "**receiving UCITS**" and their shareholders receive shares of the "**receiving UCITS**" for this and if applicable a cash payment amounting to a maximum of 10% of the net asset value of these shares;

iii. one or several UCITS or sub-funds thereof, the "**transferring UCITS**", that continue to exist until the liabilities are repaid, transfer their net assets to another sub-fund of the same UCITS, to a UCITS formed by it or to another UCITS that exists or a sub-fund of this UCITS, the "**receiving UCITS**".

Under the requirements of the Law of 2010, mergers are permitted. The legal consequences of a merger result from the Law of 2010.

Under the requirements described in the section "Dissolution of the Company", the Board of Directors of the Company can decide the assignment of the assets of a sub-fund or share category to another existing sub-fund or share category of the company or to another Luxemburg UCITS or a foreign undertaking for collective investment in transferable securities or a sub-fund or share category thereof and the reallocation of the shares of the respective sub-fund(s) or share category as shares of another sub-fund or of another share category (as the result of a spin-off or consolidation, if necessary, and the payment of an amount that corresponds to the proportionate entitlement of the shareholder). Irrespective of the powers of the Board of Directors of the company that are explained in the section cited above, the decision regarding a merger, as described here, can also be made by the shareholders' meeting of the respective sub-fund.

The shareholders will be informed about the decision in the manner as described in section 22.b) below (and this publication will also include information about the new sub-fund) in order to make it possible for the shareholders, for the duration of thirty days, to apply for the redemption or the exchange of their shares, free of charge. In the event of a merger with a mutual fund ("fonds commun de placement"), the decision is only binding on those shareholders who have approved such a merger.

18. Dissolution of the Company

a) The Company may be wound up at any time by resolution of the shareholders' meeting.

b) The Company shall announce the dissolution of the Company in accordance with the statutory requirements in the Luxembourg Official Gazette and at least three national daily newspapers, including a Luxembourg newspaper.

c) If the shareholders' meeting resolves to wind up the Company, issue and redemption of shares shall be suspended. The Depositary shall distribute the liquidation proceeds, less liquidation costs and fees, at the instruction of the Company or, if applicable, the liquidators appointed by the shareholders' meetings, among the shareholders of the corresponding sub-funds according to their entitlements. Net liquidation proceeds that have not been collected by shareholders on completion of the liquidation proceedings, shall be deposited by the Depositary following such completion for the account of the eligible shareholders at the Caisse des Dépôts et Consignations in Luxembourg, where said amounts shall lapse unless applied for there within the statutory time limit.

19. Publications

a) Issue and redemption prices are obtainable from the Depositary and any Paying Agent. They are also published in at least one national daily newspaper in each distributing country.

b) The Company prepares an audited annual report and an unaudited interim report in accordance with the statutory requirements of the Grand Duchy of Luxembourg.

c) The Prospectus and the document "Key Investor Document" of the relevant sub-funds, articles of association, annual and interim reports as well as the Company's agreements with the Management Company and the Depositary are available to shareholders at the Company's registered office. In addition, the document "Key Investor Document" of the relevant sub-funds are available on the web page "www.edmond-de-rothschild.eu".

20. Formation, financial year, duration

The Company was formed on 5 June 2000 for an indefinite duration. Its financial year ends on December 31 each year.

Additional information for investors in the Federal Republic of Germany

General information

a) The Company provided notice of its intent to sell shares in its sub-funds in the Federal Republic of Germany and is authorized to sell the shares in the Federal Republic of Germany.

b) Requests for the redemption and exchange of shares may be submitted to the Management Company.

c) The sales prospectus, Key Investor Document, the articles of association and the most recent annual report and semi-annual report may be obtained in paper form from the Management Company, free of charge. Net asset value per share as well as the issue price, redemption price and the exchange price, if applicable, may be requested there, free of charge.

d) The Custody Agreement, the Central Administration Agreement as well as contracts with investment managers and the Company's principles for the exercising of voting rights, may additionally be reviewed free of charge at the Management Company.

e) The issue and redemption price are published online at the following internet address: www.edmond-de-rothschild.eu

f) Any notices to the investors will be published in the "Börsen-Zeitung".

Information on taxation in the Federal Republic of Germany

The following information provides an overview of the tax-related aspects of an investment in the sub-funds described in this prospectus. The explanations relate solely to the German taxation of investors in the sub-funds (hereinafter the "Investors") who are subject to unlimited taxation in Germany. The explanations are based on an interpretation of the German tax laws applicable in November 2019 (in particular the Provisions of the Investment Tax Act in the version dated 19 July 2016 (in force since 1 January 2018), last amended by the Act of 11 December 2018 (Federal Law Gazette 2018, 2338 (Investment Tax Act or InvStG)). However, it should be noted that the actual taxation can change at any time - possibly even retroactively - and depends on the personal circumstances of the investor. This may result in future deviations from the taxation described hereafter. In addition, a large number of special considerations have to be observed due to the transitional provisions related the Investment Tax Act in force since 1 January 2018. (e.g. possible inflow of income equivalent to distributions as of 31 December 2017 due to the (abbreviated) fiscal year and/or, if applicable, inflow of taxable capital gains from the fictitious sale of shares as of 31 December 2017 in the context of the actual sale of shares). **Investors and potential investors are therefore strongly advised to have the tax-related consequences of an investment in shares of the sub-funds reviewed by a tax advisor.**

I. Tax treatment of the sub-funds

As Estates, the sub-funds are generally not subject to corporation and trade tax in Germany. However, they are partially liable to corporate income tax with their domestic investment income and other domestic income within the meaning of the limited income tax liability with the exception of gains from the sale of shares in corporations. The tax rate is 15% (if the income is not subject to a capital gains tax deduction plus solidarity surcharge). Under certain conditions, the corporation tax incurred at fund level may be refunded to the sub-funds for onward transfer to an investor (in particular in the case of certain tax-exempt investors or insofar as the shares in the sub-funds are held under pension or annuity schemes that have been certified in accordance with the Pension Contract Certification Act ("Altersvorsorgeverträge-Zertifizierungsgesetz")). Please note, however, that extensive verification requirements and restrictions apply in this regard.

II. Share held as private investment

1. General tax treatment of investors

The investor's income from investment in the sub-funds is generally subject to income tax as income from capital assets. Income includes (i) distributions by the sub-funds, (ii) pre-determined tax base ("Vorabpauschale") and (iii) the gains on the sale of shares. If a sub-fund meets the tax criteria for an equity fund within the meaning of the partial exemption provisions, 30% of the income is tax-free. Equity funds are investment funds that continuously invest more than 50% of their assets in equity investments in accordance with the investment restrictions. Special conditions apply to funds of funds. If a sub-fund meets the tax criteria for a mixed fund within the meaning of the partial exemption provisions, 15% of the income is tax-free. Mixed funds are investment funds that continuously invest more than 25% of their assets in equity investments in accordance with the investment restrictions. Special conditions apply to funds of funds. If a sub-fund meets neither the tax criteria for an equity fund nor for a mixed fund, no partial exemption is applicable to the income. The taxable income is generally subject to a 25% tax deduction (plus solidarity surcharge and, if applicable, church tax). The tax deduction may be waived if the investor provides a bank exemption order, provided that the taxable income components amount to 1,000 Euro for individual assessment or 2,000 Euro for joint taxation of spouses and/or partners in a registered partnership are not exceeded. The same also applies to persons who are not expected to be assessed for income tax upon presentation of a certificate (so-called non-assessment certificate, hereinafter "**NVBescheinigung**").

If the domestic investor holds the shares in a domestic custody account, the custodian bank, as paying agent, will refrain from withholding tax if it is provided in good time with an exemption order for a sufficient amount in accordance with the official model or a NVBescheinigung issued by the tax office for a maximum period of three years.

In the event of a tax deduction, this generally has a final settlement effect for the private investor (so-called "Abgeltungssteuer"), so that the income from capital assets does regularly not have to be declared in the income tax return. If the personal tax rate is lower than the flat rate of 25%, the income from capital assets may be declared in the income tax return. Upon corresponding request, the tax office then applies the lower personal tax rate and credits the tax withheld against the personal tax liability (so-called "Günstigerprüfung"). If income from capital assets has not been subject to any tax deduction (e.g. in the case of foreign custody account or because a gain from the sale of fund shares is generated in a foreign custody account), this must be declared in the tax return. Within the scope of the assessment, the income from capital assets is then also subject to the final withholding rate of 25% (plus solidarity surcharge and, if applicable, church tax) or (upon application and in the case of fulfilment of the relevant conditions) the lower personal tax rate.

a. Particularities of the pre-determined tax base ("Vorabpauschale")

The pre-determined tax base ("Vorabpauschale") is the amount by which the distributions of a sub-fund within a calendar year are below the base proceed for that calendar year. The base proceed is determined by multiplying the redemption price of the share at the beginning of a calendar year by 70% of the base interest rate in accordance with the German Valuation Act, which is calculated from the long-term achievable return on public bonds. The base proceed is limited to the surplus amount resulting between the first and the last redemption price fixed in the calendar year plus distributions within the calendar year. In the year of the acquisition of the shares the pre-determined tax base is reduced by one twelfth for each full month preceding the month of the acquisition. The pre-determined tax base shall be deemed to have been received on the first working day of the

following calendar year. In the event that the pre-determined tax base is subject to capital gains tax (i.e. in particular in the event that no withholding tax is withheld), the investor must make the amount of the tax to be withheld available to the domestic custodian bank. For this purpose, the custodian bank may collect the amount of tax due from an account held with it in the name of the investor without the consent of the investor. If the investor does not object prior to receipt of the pre-determined tax base, the custodian bank may collect the due amount from an account held in the name of the investor to the extent that no current account credit agreed with the investor has been utilized. If the investor does not meet the obligation to pay the amount of tax to be withheld to the domestic custodian bank, the custodian must inform the responsible tax office. In this case, the investor must declare the pre-determined tax base in his income tax return.

b. Particularities of capital gains at investor level

If shares in the sub-fund are sold, the capital gain is generally subject to the flat rate of 25% (plus solidarity surcharge and, if applicable, church tax). This applies to both, to shares acquired before 1 January 2018 and deemed to have been sold by 31 December 2017 and reacquired on 1 January 2018, as well as to shares acquired after 31 December 2017.In the case of gains from the sale of shares acquired before 1 January 2018 that are deemed to have been sold on 31 December 2017 and reacquired on 1 January 2018, it should be noted that at the time of the actual sale, the gains from the fictitious sale on 31 December 2017 are also taxable if the shares were actually acquired after 31 December 2008. Any partial exemption shall not apply to these gains realized from the fictitious sale. If shares are sold by a private investor at a loss, the loss may be offset against other positive income from capital assets. If fund shares acquired before January 1, 2009 are sold, the profit arising after December 31, 2017 is generally tax-free for private investors up to an amount of EUR 100,000. This tax-free amount can only be claimed if these gains are declared to the tax office responsible for the investor. When determining the capital gain, the gain must be reduced by the pre-determined tax base incurred during the period of ownership.

III. Shares held as business assets

1. Tax treatment of the sub-funds

As explained above, the sub-funds with certain income are partially liable to corporate income tax.

2. General tax treatment of investors

The investor's income from investment in the sub-funds is generally subject to corporation and trade tax. The income includes (i) distributions of the sub-funds, (ii) pre-determined tax base ("Vorabpauschale") and (iii) the gains on the sale of the shares. If a sub-fund meets the tax criteria for an equity fund within the meaning of the partial exemption provisions, 60% of income is tax-free for income tax purposes and 30% for purposes of trade tax if the shares are held by natural persons as business assets. For taxable corporations, 80% of income is generally tax-free for the purposes of corporate income tax and 40% for trade tax purposes. For entities which are life or health insurance undertakings and where the shares are attributable to investments, or which are credit institutions and where the shares are held in the trading book, or were acquired with the aim of generating a short-term profit from proprietary trading, 30% of income is tax-free for corporate tax purposes and 15% for trade tax purposes. Equity funds are investment funds which, in accordance with the investment restrictions, continuously invest more than 50% of their total assets in equity investments. Special conditions apply to fund-of-funds. If a sub-fund meets the tax criteria for a mixed fund within the meaning of the partial exemption provisions, 30% of income is tax-free for income tax purposes and 15% for purposes of trade tax if the shares are

held by natural persons as business assets. For taxable corporations, 40% of income is generally tax-free for the purposes of corporate income tax and 20% for trade tax purposes. For entities which are life or health insurance undertakings and where the shares are attributable to investments, or which are credit institutions and where the shares are held in the trading book, or were acquired with the aim of generating a short-term profit from proprietary trading, 15% of income is tax-free for corporate tax purposes and 7.5% for trade tax purposes. Mixed funds are investment funds which, in accordance with the investment restrictions, continuously invest at least 25% of their total assets in equity investments. Special conditions apply to fund-of-funds. If a sub-fund does not meet the tax criteria for an equity fund nor for a mixed fund, no partial exemption is applicable to the income. The income is generally subject to the 25% tax deduction (plus solidarity surcharge and, if applicable, church tax). For the purposes of the tax deduction, provided that the tax criteria for an equity or mixed fund are met, the partial exemption rate applicable to private investors is uniformly applied, i.e. in the case of an equity fund at 30%, in the case of a mixed fund at 15%.

a. Particularities of the pre-determined tax base ("Vorabpauschale")

The pre-determined tax base ("Vorabpauschale") is the amount by which the distributions of a sub-fund within a calendar year are below the base proceed for that calendar year. The base proceed is determined by multiplying the redemption price of the share at the beginning of a calendar year by 70% of the base interest rate in accordance with the German Valuation Act, which is calculated from the long-term achievable return on public bonds. The base proceed is limited to the surplus amount resulting between the first and the last redemption price fixed in the calendar year plus distributions within the calendar year. In the year of the acquisition of the shares the preliminary lump sum amount is reduced by one twelfth for each full month preceding the month of the acquisition. The pre-determined tax base shall be deemed to have been received on the first working day of the following calendar year.

b. Particularities of capital gains at investor level

In the case of gains from the sale of shares acquired before 1 January 2018 that are deemed to have been sold on 31 December 2017 and reacquired on 1 January 2018, it should be noted that at the time of the actual sale, the gains from the fictitious sale on 31 December 2017 are taxable. Any partial exemption shall not apply to these gains realized from the fictitious sale. When determining the capital gain, the gain must be reduced by the pre-determined tax base incurred during the period of ownership. Gains from the sale of the shares are generally not subject to any tax deduction.

IV. Special note for German investors with foreign securities accounts

If the German investor holds the shares of the sub-funds in a foreign custody account, special considerations have to be made. In particular, no tax deduction is made by the foreign custodian bank, so that the German investor must declare distributions, the pre-determined tax base as well as gains from the sale of the shares in his tax return.

Information for residents in Belgium

Important note

If you have any questions as you read this document or the accompanying prospectus, we recommend you to contact your financial institution, attorney, accountant or other adviser specialising in the field. This addendum is not intended to summarise the prospectus in relation to the Company; however, it contains additional information specifically intended for residents in Belgium. Any decisions regarding the subscription to shares in the Company should be made based on the basis of information contained in the complete Prospectus supplemented by this addendum, the most recent annual report as well as any semi-annual reports subsequently issued by the Company.

I. Financial Services in Belgium

The Financial Agent for the Company in Belgium is EDMOND DE ROTHSCHILD (EUROPE), with its registered office at 4, rue Robert Stumper, L-2557 Luxembourg, a limited liability company (société anonyme de droit luxembourgeois) acting through its branch office established in Belgium at Avenue Louise 480 Bte 16A, B – 1050 Brussels, registered with the Crossroadbank for Enterprises under number 0479.608.085.

The remuneration and expenses of the Belgian Financial Agent are included in the fees payable to EDMOND DE ROTHSCHILD (EUROPE) as agreed to in the framework agreement between the Company and EDMOND DE ROTHSCHILD (EUROPE) (excluding ad-hoc fees and expenses which will be directly paid by the Company to the Belgian Financial Agent as set out in the framework agreement).

II. Taxation Regime

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling shares in the Company for Belgian resident individuals (i.e., individuals subject to Belgian income tax) that are holding these shares as a private investment. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisors regarding such considerations in relation to their own particular circumstances. The description of certain taxes in Belgium set out below is for general information only and does not purport to be comprehensive. In particular, it does not cover the situation of Belgian resident individuals that hold the shares for professional purposes.

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.

Principle: exemption of capital gains

Belgian resident individuals are not subject to income tax on capital gains realised upon sale or redemption of the shares or upon total or partial liquidation of the relevant sub-fund of the Company, unless (i) the capital gains are speculative or realised outside the scope of the normal management of one's private estate or (ii) the capital gains qualify as interest for Belgian tax purposes (as discussed below).

Taxation of the debt security component

If the relevant sub-fund of the Company does not provide for a yearly distribution of its net profits in the fund rules or its by-laws and invests directly or indirectly more than 10% of its assets in debt securities, part of the capital gain realised upon redemption or sale of the shares or upon total or partial liquidation of the relevant sub-fund of the Company will constitute interest for Belgian income tax purposes.

The amount of the interest (i.e., the "debt security component") is equal to the total amount of income that stems, directly or indirectly (in the form of interest, capital gains or capital losses) from the return of the assets that are invested in debt securities, but only to the extent that the income relates to the period during which the Belgian resident individual was effectively owner of these shares.

If the debt security component cannot be determined, the part of the capital gains that qualifies as interest will be calculated on a pro rata basis, taking into account the assets of the relevant sub-fund of the Company that are invested in debt securities.

Payments of interest made through a Belgian paying agent are in principle subject to a 30 % withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest in their income tax return, provided Belgian withholding tax was effectively levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest income in their income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 % (or at the relevant progressive income tax rate(s) for individuals, taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

Taxation of dividends

Dividends distributed to Belgian resident individuals are subject to Belgian withholding tax at the rate of 30% if they are paid through the intervention of a Belgian paying agent. For Belgian resident individuals, the Belgian withholding tax fully discharges them from their personal income tax liability. This means that they do not have to declare the dividends in their income tax return and that the Belgian withholding tax constitutes the final tax.

Nevertheless, these resident individuals may elect to declare the dividends in their income tax return. Also, if the dividends are paid outside Belgium without the intervention of a Belgian paying agent, the dividends received (after deduction of any non-Belgian withholding tax) must be declared in the income tax return. Dividends that are declared this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive income tax rate(s) for individuals taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due.

Tax on stock exchange transactions

The sale and acquisition of shares is subject to a tax on stock exchange transactions ("Taks op de beursverrichtingen"/"Taxe sur les opérations de bourse") if concluded or executed in Belgium through a professional intermediary. The tax is generally due at a rate of 0.35%, with a maximum amount per transaction and per party of EUR 1,600. The rate of the tax on stock exchange transactions applicable to purchase/sale transactions and to redemptions of shares of accumulating UCITS is 1.32%, with a maximum amount of EUR 4,000. Exemptions apply for certain categories of institutional investors and non-residents. Transactions on the primary market are not subject to the tax on stock exchange transactions.

Tax on securities accounts

Persons resident and/or taxable in Belgium should be aware that holding shares of a sub-fund through a securities account with a Belgian financial intermediary may under certain conditions be affected by the Belgian tax on securities accounts ("taks op de effectenrekeningen"/"taxe sur les comptes-titres"). Investors and potential investors are therefore strongly advised to have the tax-related consequences of an investment in shares of a sub-fund reviewed by a tax advisor.

Prospectus Specific Section Part I – C&P Funds ClassiX

In addition to the regulations contained in the General Section of the Prospectus. the following provisions also apply to the sub-fund C&P Funds ClassiX.

1. Investment strategy

The objective of the investment strategy is to generate optimal capital growth on investments in Euro. The sub-fund pursues an active investment approach based on the MSCI World in EUR[1] (price index) as its benchmark. The benchmark is only used to compare performance. The portfolio composition of the sub-fund may differ significantly from its benchmark. The primary objective is to generate sustainable attractive returns. The sub-fund assets are primarily invested in shares, share certificates, convertible and option bonds, participation and profit-participation certificates, and variable and fixed income securities.

Direct and indirect investments in interest-bearing securities shall at no time exceed 10% of the sub-fund's assets, with the exclusion of sight deposits for management of cash and cash equivalents.

The majority of the sub-funds' total assets - continuously more than 50% - must be invested in equity investments according to section 2 (8) of the German Investment Tax Act ("GITA") (or a respective successor provision). The sub-fund therefore qualifies as an "equity fund" within the meaning of the GITA.

The sub-fund will not invest in derivatives neither for investment nor for hedging purposes.

The sub-fund uses no securities financing transactions within the meaning of the Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

2. Sub-fund currency, issue and redemption price and exchange

The currency of the sub-fund is the euro.

a) The issue price is the share value. It is payable immediately after the corresponding Valuation Day. The issue price may be increased by fees or other charges accruing in the respective distributing countries.

   Special provisions on the issue price and the payment procedures are stated in the application form.

b) The redemption price is the share value.

c) Exchange of shares

The number of shares exchanged is calculated using the following formula:

$$A = \frac{B * C * D \ \pm X}{E}$$

A is the number of shares to be issued in the new sub-fund

B is the number of shares to be exchanged in the original sub-fund

C is the net asset value of the shares to be exchanged in the original sub-fund on the Valuation Day

D is the exchange rate to be applied on the date of actual exchange, if necessary, to the currencies of both sub-funds

[1] The Benchmark MSCI World is provided by the administrator MSCI Deutschland GmbH, which is entered in the register pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016.

E is the net asset value of the shares to be issued in the new sub-fund on the Valuation Day

Exchanges of registered shares may include fractions up to four decimal places.

X corresponds to any residual amount after exchange of the shares, which is systematically repaid. If the residual amount is less than one euro, it accrues to the original sub-fund. Residual amounts not allocated are deemed to be collected by the shareholders.

Following exchange, the Fund informs the shareholder of the number of newly issued shares and the price of the exchange.

3. Costs

The sub-fund pays a fee of max. 1.35% p.a. on the sub-fund's net worth based on the net asset value determined on the Valuation Day (up to 1.17% p.a. Management Fee Creutz & Partners / up to 0.30% p.a. Depositary Fee Edmond de Rothschild (Europe)).

4. Duration of the sub-fund

The sub-fund is created for an indefinite period.

5. Appropriation of income

Unless the Board of Directors resolves to the contrary, income is reinvested.

Prospectus Specific Section Part II – C&P Funds QuantiX

In addition to the regulations contained in the General Section of the Prospectus, the following provisions also apply to the sub-fund C&P Funds QuantiX.

1. Investment strategy

The objective of the investment strategy is to generate optimal capital growth on investments based on acceptable risk. The investment strategy uses a series of quantitative analysis techniques. The sub-fund pursues an active investment approach based on the MSCI World in EUR[2] (price index) as its benchmark. While the sub-fund strives to have a similar geographical and sector distribution as the benchmark (active weights held at less than 12.5%), a significant part of its investments may not be part of or may have different weightings than the benchmark. Put differently, while the investment manager tries to maintain a similar level of risk (ex—ante tracking error below 7%) as the benchmark, he has the discretion to invest in companies, countries or sectors not included in the benchmark in order to take advantage of specific investment opportunities and generate alpha. The sub-fund assets are primarily invested in shares of issuers located in any country in Europe, the Americas, Africa, Asia and Oceania, including the Emerging Markets.

The sub-fund may also subsidiarily hold cash and cash equivalents or money market paper (bank balances, sight deposits, etc.) with a residual maturity of less than (twelve) 12 months. Up to 10% of the net worth of the sub-fund may also be invested in shares of open-ended UCI.

No more than 10% of sub-fund assets may be invested at any time directly or indirectly in interest-bearing securities, excluding sight deposits for temporary management of liquid funds.

The majority of the sub-funds' total assets - continuously more than 50% - must be invested in equity investments according to section 2 (8) of the German Investment Tax Act ("GITA") (or a respective successor provision). The sub-fund therefore qualifies as an "equity fund" within the meaning of the GITA.

The sub-fund will not invest in derivatives neither for investment nor for hedging purposes.

The sub-fund uses no securities financing transactions within the meaning of the Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

3. Sub-fund currency, issue and redemption price and exchange

The currency of the sub-fund is the euro.

d) The issue price is the share value. It is payable immediately after the corresponding Valuation Day. The issue price may be increased by fees or other charges accruing in the respective distributing countries.

   Special provisions on the issue price and the payment procedures are stated in the application form.

e) The redemption price is the share value.

f) Exchange of shares

The number of shares exchanged is calculated using the following formula:

$$A = \frac{B * C * D \ \pm X}{E}$$

[2] The Benchmark MSCI World is provided by the administrator MSCI Deutschland GmbH, which is entered in the register pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016.

A is the number of shares to be issued in the new sub-fund

B is the number of shares to be exchanged in the original sub-fund

C is the net asset value of the shares to be exchanged in the original sub-fund on the Valuation Day

D is the exchange rate to be applied on the date of actual exchange, if necessary, to the currencies of both sub-funds

E is the net asset value of the shares to be issued in the new sub-fund on the Valuation Day

Exchanges of registered shares may include fractions up to four decimal places.

X corresponds to any residual amount after exchange of the shares, which is systematically repaid. If the residual amount is less than one euro, it accrues to the original sub-fund. Residual amounts not allocated are deemed to be collected by the shareholders.

Following exchange, the Fund informs the shareholder of the number of newly issued shares and the price of the exchange.

4. Costs

The sub-fund pays a fee of max. 1.35% p.a. on the sub-fund's net worth based on the net asset value determined on the Valuation Day (up to 1.17% p.a. management fee, which is to be paid out half each to Creutz & Partners and to Vector Asset Management S.A. on a pro rata temporis basis / up to 0.30% p.a. Depositary Fee Edmond de Rothschild (Europe)).

4. Performance Fee

In addition to the non-variable remuneration, the sub-fund C&P Funds QuantiX also bears the performance-based remuneration ("Performance Fee") described below, which, if due, is payable in equal parts to Creutz & Partners and Vector Asset Management S.A.

The performance fee per share is calculated on each valuation day and is equal to an amount of 20 % by which the performance of the sub-fund shares exceeds the reference index (the "Benchmark") at the end of an accounting period (outperformance of the Benchmark, i.e. positive difference between the performance of the sub-fund shares and the performance of the Benchmark). This is, however, limited to a maximum of 2 % of the average net asset value of the sub-fund during the accounting period, which is calculated on the basis of the values at the end of each month ("Cap"). The accounting period commences on 01.01. and ends on 31.12. of a calendar year. For new share classes, the first accounting period begins with the first net asset value calculation and ends only on the second 31.12. following the launch. For existing share classes, the accounting period begins on 31.03.2020 and the reference values of the net asset value and the benchmark index are reset.

A negative (or any negative) performance of the sub-fund relative to the Benchmark that has occurred during the accounting period must be recovered before a Performance Fee becomes payable. Note, however, that in some cases a performance fee may also be charged in the event of a negative performance in case the Benchmark has declined more than the net asset value per share of the sub-fund.

The costs charged to the sub-fund must not be deducted from the performance of the Benchmark before the comparison.

If a performance fee has been charged to the sub-fund at the end of the last valuation day of the year, it will be paid, the accounting period will end, the reference values of the net asset value per share and of the Benchmark will be reset and a new accounting period begins. If no performance fee has been charged, the accounting period is extended by another financial year. These extensions continue until a payable performance fee is due at the end of a financial year.

The Benchmark is the MSCI World Index (price index) in Euro (Bloomberg Ticker: MXWO). In the event that the Benchmark is no longer available, the company will determine an appropriate other index to replace the said index. The Benchmark MSCI World is provided by the administrator MSCI Deutschland GmbH, which is entered in the register pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016.

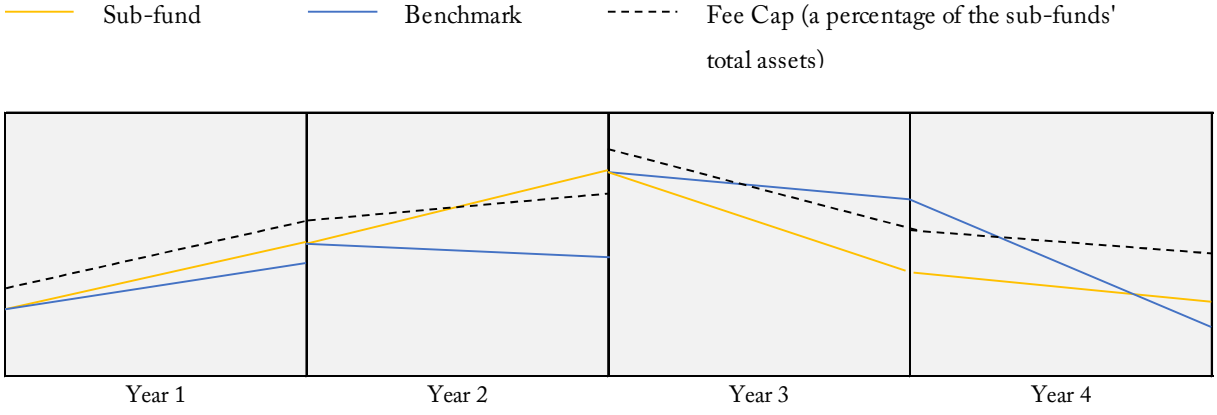
In accordance with the result of a daily comparison, a calculated performance fee is accrued in the sub-fund per share issued, or an accrual already booked is dissolved respectively (to a point no lower than zero). Dissolved accruals are to be attributed to the sub-fund`s assets. A performance fee can only be deducted if appropriate accruals have been made.

In the event of conversions or redemptions a performance fee accrual crystallises (becomes payable and is no longer affected by the future performance of the sub-fund).

In the case of subscriptions, the calculation of the performance fee is adjusted to avoid these subscriptions having an impact on the amount of the provisions booked. In order to make the adjustment in relation to the shares subscribed, the outperformance against the benchmark prior to the date of the subscription request is not taken into account when calculating the performance fee. This adjustment amount is based on the product of the number of shares subscribed and the positive difference between the subscription price and the benchmark at the date of subscription. This cumulative adjustment amount is used in the calculation of the performance fee until the next accounting period and is adjusted for subsequent redemptions during the period.

The below example is for illustrative purposes only and is not intended to reflect actual past performance or potential future performance.

Year	NAV before Performance Fee	Annual Performance	Benchmark	Performance against Benchmark	Amount to recover	Performance Fee	Maximum PF per share	Payment of PF at year-end	NAV after Performance Fee
1	110,00	10,00	102,00	8,00		1,60	2,20	YES	108,40
2	120,00	11,60	98,00	15,60		3,12	2,40	YES	117,60
3	114,00	-3,60	96,00	-1,60	-1,60	0,00		NO	114,00
4	112,00	-2,00	88,00	4,40		0,88	2,24	YES	111,12



Year 1 The sub-fund outperforms the Benchmark and the overall performance is below the outperformance cap. *The full performance fee is payable; a new accounting period begins.*

Year 2 The sub-fund outperforms the Benchmark and exceeds the outperformance cap. *The performance fee is due but the payable amount is limited by the cap; a new accounting period begins.*

Year 3 The sub-fund underperforms the Benchmark. *No performance fee is payable; the accounting period is extended for another financial year.*

Year 4 The sub-fund performance is negative, but changes from underperforming the Benchmark to outperforming it and remains below the outperformance cap. *The full performance fee is payable; the cap does not apply; a new accounting period begins.*

5. Duration of the Fund

The sub-fund is created for an indefinite period.

6. Appropriation of income

Unless the Board of Directors resolves to the contrary, income is reinvested.

Prospectus Specific Section Part III – C&P Funds DetoX

In addition to the regulations contained in the General Section of the Prospectus. the following provisions also apply to the sub-fund C&P Funds DetoX.

1. Investment strategy

The objective of the investment policy is, in addition to generating an appropriate return, the fulfilment of ethical and sustainable objectives. In this context, the focus is on positive alignment with the United Nations Sustainable Development Goals 2030 ("SDGs"[3]). The sub-fund pursues an active investment approach based on the MSCI World in EUR[4] (price index) as its benchmark. The benchmark is however only used to compare performance, and not in relation to the attainment of the promoted environmental and social characteristics (for more information see the paragraph below). The portfolio composition of the sub-fund may differ significantly from its benchmark.

The sub-fund invests mainly in equities of listed companies without geographical restrictions. The strategic selection of investments consists of three steps. In a first step, companies are excluded that are evaluated by MSCI ESG Research as "Orange Flag" or "Red Flag" with regard to ESG controversies, which are linked to controversial weapons (e.g. cluster munitions, landmines, weapons with enriched uranium, biological/chemical weapons, blinding lasers, non-verifiable fragments and incendiary weapons) and which are active in the following business fields: defence, tobacco, gambling. In a second step, all companies are excluded which do not make a minimum contribution (on the basis of their "SDG Net Alignment Scores") to the 17 SDGs. The aim of this pre-selection is to create an overall positive impact on the SDGs. In the third step, only those companies are selected whose products and services have the most positive influence on the following five SDGs, according to the "SDG Product Alignment Score": "Affordable and clean energy" (SDG 7), "Responsible consumption and production" (SDG 12), "Climate action" (SDG 13), "Life below water" (SDG 14) and "Life on land" (SDG 15). The above criteria apply at the time of investment. If a security subsequently no longer meets the criteria, the security will be sold with the best interests of the sub-fund and its investors.

To reflect these binding elements of the investment strategy, the sub-fund bears the name »C&P Funds DetoX«. »Detox« is the abbreviation of the term »detoxification« and means »to detoxify, to purify«. The consideration of the binding elements of the investment strategy makes it possible to »detoxify« the investment universe from investments with presumed adverse impacts on sustainability factors by means of exclusion criteria, in order to subsequently strive for a positive impact on all, or the selected SDGs.

The sub-fund promotes environmental and social characteristics, and although no sustainable investments are pursued, it contains a minimum share of 20% in sustainable investments in accordance with Article 2(17) of Regulation (EU) 2019/2088 (Disclosure Regulation). In addition to a positive contribution to an environmental objective and the application of good governance practices, sustainable investments also take into account the mandatory indicators for adverse impacts on sustainability factors ("PAI indicators") set out in the Delegated Regulation (EU) 2022/1288, as a result of which it can be ensured that none of the promoted environmental or social objectives are significantly harmed (the basic principle of "Do No Significant Harm", or "DNSH"). As a

[3] https://www.un.org/sustainabledevelopment

[4] The Benchmark MSCI World is provided by the administrator MSCI Deutschland GmbH, which is entered in the register pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016.

result of this holistic approach, it is ensured that the sub-fund makes sustainable investments and makes a positive contribution to society and the environment.

In addition to internal research, the SDGs are predominantly evaluated on the basis of data supplied by the independent provider MSCI ESG Research. Sustainability data from other providers is only included in the evaluation process in individual cases. When selecting individual securities, fundamental criteria are also included in the evaluation alongside these non-financial criteria. The final selection of the investments is ultimately made taking into account portfolio diversification and risk diversification.

This sub-fund is subject to Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation) and Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Direct and indirect investments in interest-bearing securities shall at no time exceed 10% of the sub-fund's assets, with the exclusion of sight deposits for management of cash and cash equivalents.

The majority of the sub-funds' total assets - continuously more than 50% - must be invested in equity investments according to section 2 (8) of the German Investment Tax Act ("GITA") (or a respective successor provision). The sub-fund therefore qualifies as an "equity fund" within the meaning of the GITA.

The sub-fund will not invest in derivatives neither for investment nor for hedging purposes.

The sub-fund uses no securities financing transactions within the meaning of the Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

2. Sub-fund currency, issue and redemption price and exchange

The currency of the sub-fund is the euro.

a) The issue price is the share value. It is payable immediately after the corresponding Valuation Day. The issue price may be increased by fees or other charges accruing in the respective distributing countries.

   Special provisions on the issue price and the payment procedures are stated in the application form.

b) The redemption price is the share value.

c) Exchange of shares

The number of shares exchanged is calculated using the following formula:

$$A = \frac{B * C * D \ \pm X}{E}$$

A is the number of shares to be issued in the new sub-fund

B is the number of shares to be exchanged in the original sub-fund

C is the net asset value of the shares to be exchanged in the original sub-fund on the Valuation Day

D is the exchange rate to be applied on the date of actual exchange, if necessary, to the currencies of both sub-funds

E is the net asset value of the shares to be issued in the new sub-fund on the Valuation Day

Exchanges of registered shares may include fractions up to four decimal places.

X corresponds to any residual amount after exchange of the shares, which is systematically repaid. If the residual amount is less than one euro, it accrues to the original sub-fund. Residual amounts not allocated are deemed to be collected by the shareholders.

Following exchange, the Fund informs the shareholder of the number of newly issued shares and the price of the exchange.

3. Costs

The sub-fund pays a fee of max. 1.35% p.a. on the sub-fund's net worth based on the net asset value determined on the Valuation Day (up to 1.17% p.a. Management Fee Creutz & Partners / up to 0.30% p.a. Depositary Fee Edmond de Rothschild (Europe)).

4. Duration of the sub-fund

The sub-fund is created for an indefinite period.

5. Appropriation of income

Unless the Board of Directors resolves to the contrary, income is reinvested.

Organisation of the Company

REGISTERED OFFICE

4, rue Robert Stumper
L-2557 Luxemburg
R.C.S. Luxembourg B 76.126

BOARD OF DIRECTORS OF THE COMPANY

Chairman of the Board	Thomas Deutz
Member of the Board	Marcel Creutz
Member of the Board	Yves Creutz

MANAGEMENT COMPANY

Creutz & Partners
The Art of Asset Management S.A.
18, Duarrefstrooss
L-9944 Beiler

Board of Directors of the Management Company	**Marcel Creutz**, Chairman of the Board of Directors **Lars Soerensen**, Deputy Chairman of the Board of Directors **Yves Creutz**, Executive Member of the Board of Directors **Gaëtane Creutz** Member of the Board of Directors / Legal Adviser **Thomas Deutz** Member of the Board of Directors
Conducting Offiers of the Management Company	Yves Creutz Sascha Klein Rainer Mohr Dirk Pottmann
Auditor of the Management Company	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg

ADMINISTRATION, SERVICE PROVIDERS AND OTHER MAIN PARTIES

Depositary Bank and Domiciliary Agent
Edmond de Rothschild (Europe)
4, rue Robert Stumper
L-2557 Luxembourg

Central Administration and Paying Agent
Edmond de Rothschild
Asset Management (Luxembourg)
4, rue Robert Stumper
L-2557 Luxembourg

Investment Manager for C&P Funds – ClassiX
Creutz & Partners
The Art of Asset Management S.A.
18, Duarrefstrooss
L-9944 Beiler

Investment Manager for C&P Funds - QuantiX
Vector Asset Management S.A.
370, Route de Longwy
L-1940 Luxembourg

Investment Manager for C&P Funds – DetoX
Creutz & Partners
The Art of Asset Management S.A.
18, Duarrefstrooss
L-9944 Beiler

Distributor and Information Agent
Creutz & Partners
The Art of Asset Management S.A.
18, Duarrefstrooss
L-9944 Beiler

Statutory Auditor of the Company
KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

PRE-CONTRACTUAL DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

Product name: **C&P Funds DetoX** Legal entity identifier: **6367007U5KH58XR7ES71**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☑ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objectives a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
- ☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The objective of the sub-fund is to have a positive impact on the United Nations Sustainable Development Goals 2030 (hereafter the »SDGs«), in particular on the following five SDGs: »Affordable and clean energy« (SDG 7), »Responsible consumption and production« (SDG 12), »Climate action« (SDG 13), »Life below water« (SDG 14) and »Life on land« (SDG 15).

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

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

The attainment of the environmental and social characteristics is ensured by means of a multi-level investment strategy, which is described in greater detail under »What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?«. The environmental and social characteristics promoted are measured using the following sustainability indicators:

- **Participation in controversial sectors** is evaluated with reference to the NACE classification of a company and serves as an indicator of the extent to which an issuer participates in controversial sectors and activities;
- The **»CWEAP_TIE«** indicator indicates the extent to which an issuer has connections to controversial weapons;
- The MSCI ESG Research indicator **»OVERALL_FLAG«** shows whether a company is involved in significant ESG controversies due to its activities and/or its products;
- **SDG Net Alignment Scores** from MSCI ESG Research: these reflect the overall impact of the company on a specific SDG;
- **SDG Product Alignment Scores**: these measure the impacts of the products and/or services of a company on the attainment of the objectives linked to a specific SDG.

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

The sub-fund will partially invest in sustainable investments in accordance with Art. 2 (17) of the (EU) 2019/2088 Regulation (hereafter the »SFDR«). An investment is considered to be a sustainable investment when alongside the indicators mentioned above, which are used for all investments, the MSCI ESG Research indicator »EU_SUSTAINABLE_INVESTMENT_SCREEN« shows the result »PASS« and the indicator »OVERALL_FLAG« shows the result »GREEN«. The application of these indicators ensures that the issuer of the financial instrument receives revenues from products and services that contribute to one or more social and environmental objectives, and which at the same time do not cause harm to any of these objectives, and that they use good corporate governance practices. In addition, the positive contribution of the investment is also measured with reference to its positive orientation towards one or more SDGs. In this context, the sub-fund focuses on the environmental objectives and/or SDGs which relate to the environment.

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

Sustainable investments must comply with the principle of »Do No Significant Harm« (»DNSH«). Within the scope of the investment decision process, the sub-fund refers to a series of criteria and indicators which enable an inspection of the target investment with regard to its conformance with the basic DNSH principle. In doing so, MSCI ESG Research's data fields »EU_SUSTAINABLE_INVESTMENT_SCREEN« and »OVERALL_FLAG« also take into account all mandatory indicators of adverse impacts on sustainability factors provided for in Delegated Regulation (EU) 2022/1288 (hereafter »PAI Indicators« - see »Principal Adverse Impacts«) (see following section). Investments that, based on the criteria and indicators applied, can be assumed to cause significant harm therefore do not qualify as sustainable investment, even if they make a positive contribution to the attainment of an environmental or social objective and their issuers use good governance practices. This ensures that the sustainable investments do not harm the environmental or social sustainable investment objectives. (For more information see »Are the most important adverse impacts on sustainability factors taken into account with this financial product?«).

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

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

The »PAI indicators« are taken into account using the indicators »OVERALL FLAG« and »EU_SUSTAINABLE_INVESTMENT_SCREEN« from MSCI ESG Research. The indicator »OVERALL FLAG« shows whether a company is involved in significant ESG controversies due to its activities and/or products. It is composed of different thematic indicators which can be assigned to the PAI indicators, and in this way enables consideration of the PAI indicators 1-3, 5-13 and several additional facultative PAI indicators. The two remaining mandatory PAI indicators, 4 and 14, are taken into account on the basis of the application of the »EU_SUSTAINABLE_INVESTMENT_SCREEN«, by means of which it can be ensured, among other things, that a company does not have any connection to controversial weapons, and that not more than 1 % of its revenue comes from thermal coal.

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

Only those companies which operate in compliance with the international standards of the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organisation (ILO) are taken into consideration for a possible classification as a sustainable investment. The inspection is based on a data field (»OVERALL_FLAG: GREEN«) from MSCI ESG Research. Companies that are proven to be in violation of international standards or which are involved in severe ESG controversies are not considered sustainable investments.

The EU Taxonomy sets out a »do not significant harm« principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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

☑ Yes, the sub-fund takes into account the most important adverse impacts on sustainability factors.

With regard to sustainable investments, the sub-fund draws on the PAI indicators set out in the Delegated Regulation (EU) 2022/1288. These are taken into account using the indicators »OVERALL_FLAG« and »EU_SUSTAINABLE_INVESTMENT_SCREEN« from MSCI ESG Research. The indicator »OVERALL_FLAG« shows whether a company is involved in ESG controversies due to its activities and/or products. It is composed of different thematic indicators which can be assigned to the PAI indicators, and in this way enables consideration of the PAI indicators 1-3, 5-13 and several additional facultative PAI indicators.

The two remaining mandatory PAI indicators, 4 and 14, are taken into account on the basis of the application of the »EU_SUSTAINABLE_INVESTMENT_SCREEN«, by means of which it can be ensured, among other things, that a company does not have any connection to controversial weapons, and that not more than 1 % of its revenue comes from thermal coal.

For investments that cannot be qualified as being sustainable within the meaning of the SFDR, it is also ensured that securities of companies that are involved in severe or very severe ESG controversies are considered for investment. Furthermore, securities of companies that have connections to controversial weapons (PAI indicator 14), which generate more than 1 % of their revenue from thermal coal (PAI indicator 4) or which are active in the defence sector, the tobacco industry or in the gambling sector are excluded from investment as a matter of principle.

☐ No.

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

What investment strategy does this financial product follow?

The objective of the investment policy, in addition to generating an appropriate return, is the fulfilment of ethical and sustainable objectives. In this context, the focus is on positive alignment with the United Nations Sustainable Development Goals 2030 (»SDGs«). The sub-fund pursues an active investment approach based on the MSCI World in EUR (price index) as its benchmark. The benchmark is however only used to compare performance, and not in relation to the attainment of the promoted environmental and social characteristics (for more information see the paragraph below). The portfolio composition of the sub-fund may differ significantly from its benchmark.

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

The sub-fund invests mainly in equities of listed companies without geographical restrictions. The strategic selection of investments consists of three steps. In a first step, companies are excluded that are evaluated by MSCI ESG Research as »Orange Flag« or »Red Flag« with regard to ESG controversies, which are linked to controversial weapons (e.g. cluster munitions, landmines, weapons with enriched uranium, biological/chemical weapons, blinding lasers, non-verifiable fragments and incendiary weapons) and which are active in the following business fields: defence, tobacco, gambling. In a second step, all companies are excluded which do not make a minimum contribution (on the basis of their »SDG Net Alignment Scores«) to the 17 SDGs. The aim of this pre-selection is to create an overall positive impact on the SDGs. In the third step, only those companies are selected whose products and services have the most positive influence on the following five SDGs, according to the »SDG Product Alignment Score«: »Affordable and clean energy« (SDG 7), »Responsible consumption and production« (SDG 12), »Climate action« (SDG 13),

»Life below water« (SDG 14) and »Life on land« (SDG 15). The above criteria apply at the time of investment. If a security subsequently no longer meets the criteria, the security will be sold with the best interests of the sub-fund and its investors.
To reflect these binding elements of the investment strategy, the sub-fund bears the name »C&P Funds DetoX«. »Detox« is the abbreviation of the term »detoxification« and means »to detoxify, to purify«. The consideration of the binding elements of the investment strategy makes it possible to »detoxify« the investment universe from investments with presumed adverse impacts on sustainability factors by means of exclusion criteria, in order to subsequently strive for a positive impact on all, or the selected SDGs.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Not applicable. The sub-fund does not commit to reduce the investment universe by a certain minimum rate.

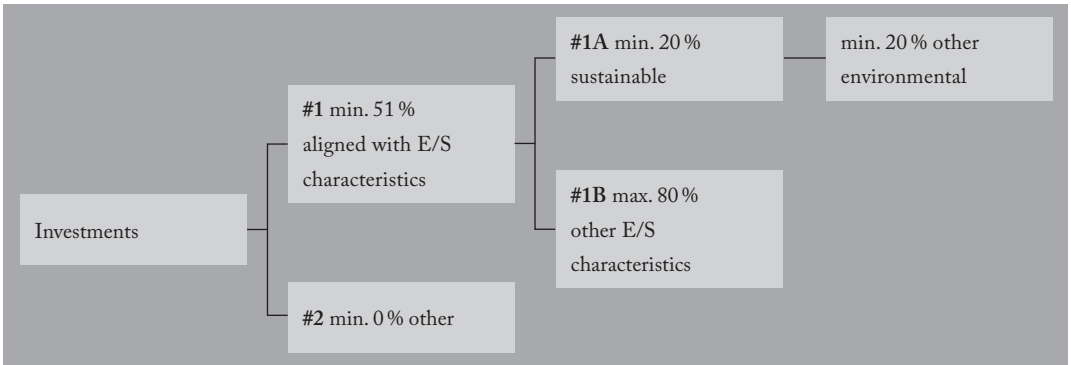
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?
The evaluation of the good governance practices of those companies in which an investment is made is conducted on the basis of data from MSCI ESG Research (in particular through the evaluation of the indicators »OVERALL_FLAG« and »EU_SI_GOOD_GOV_TEST«). These make it possible to check whether a company fulfils the basic corporate governance requirements and complies with international standards such as the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (UNGP), the principles of the UN Global Compact (UNGC) and the work and social standards of the International Labour Organisation (ILO).

What is the asset allocation planned for this financial product?
The minimum proportion of the sub-fund's »investments focused on environmental or social characteristics« is 51 %. The minimum proportion of »other investments« is 0 %. »Other investments« represent the remaining portion of the sub-fund's assets and include cash held as additional liquidity.

Asset allocation describes the share of investments in specific assets.

Investments focused on environmental or social characteristics include a minimum of 20 % sustainable investments. The remaining proportion (max. 80 %) covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments (sub-category »Other E/S characteristics«).
Sustainable investments can usually be categorized as »other environmental« investments, i.e. investments with an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
The sub-fund will not invest in derivatives neither for investment nor for hedging purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?
The sub-fund does currently not commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with Regulation (EU) 2020/852 (EU Taxonomy Regulation). Such investments may, however, nevertheless be part of the portfolio.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

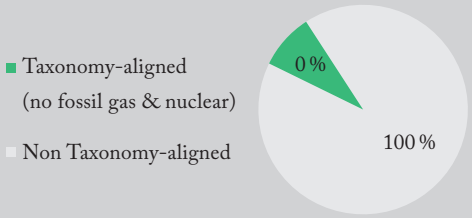
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

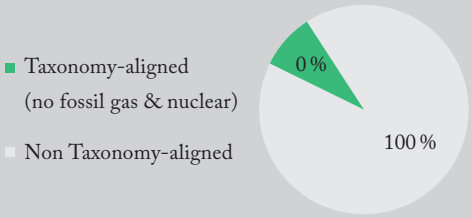
☑ No.

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?
The sub-fund does not commit to invest a minimum portion of the investments in transitional and enabling activities. Such investments may, however, nevertheless be part of the portfolio.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (»climate change mitigation«) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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

The total share of sustainable investments with an environmental objective, which are not aligned with the EU taxonomy, is at least 20 %.

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

What is he minimum share of socially sustainable investments?

The sub-fund does not commit to make socially sustainable investments, but they may be part of the portfolio.

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

The investments listed under »#2 Other Investments« relate to cash at banks which are kept as additional liquidity. They are not screened for minimum environmental or social safeguards.

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

No, the sub-fund has not designated a benchmark for the attainment of the promoted environmental and/or social characteristics.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.creutz-partners.com/en/cp-funds/c-p-funds-detox