FP **Artellium Evolution**

A UCITS Investment Fund under German law

Sales Prospectus and Terms
and Conditions of Investment

This translation is for information purposes only -
the original German text is the legally binding version!

As of: 1 January 2022

NOTE TO THE SALES PROSPECTUS

The Sales Prospectus, the Key Investor Information and the General Terms and Conditions of Investment in conjunction with the special Terms and Conditions of investment, as amended from time to time, form the basis for the purchase and sale of units in the FP Artellium Evolution investment fund. The General Terms and Conditions of Investment and the Special Terms and Conditions of Investment are included in this document following the Sales Prospectus on page 33.

The Sales Prospectus is available upon request free of charge to parties interested in acquiring units in FP Artellium Evolution and to any investor in the Fund, together with the latest published annual report and any semi-annual report published subsequent to the annual report.

In addition, the Key Investor Information will be provided free of charge and in good time to parties interested in acquiring units in FP Artellium Evolution prior to the conclusion of contract.

Information or explanations that deviate from this Sales Prospectus may not be provided. Any purchase of units on the basis of information or explanations that are not contained in this Prospectus or in the Key Investor Information is performed solely at the buyer's risk. The Sales Prospectus will be supplemented by the respective latest annual report and any semi-annual report published subsequent to the annual report.

Investment Restrictions for US Persons

First Private Investment Management KAG mbH and/or FP Artellium Evolution are not and will not be registered pursuant to the United States Investment Company Act of 1940, as amended from time to time. The Fund units are not and will not be registered pursuant to the United States Securities Act of 1933, as amended from time to time, or the securities laws of any state of the United States of America. Units of FP Artellium Evolution may not be offered or sold in the United States, by a US person, or for their account. On acquiring units, interested parties must declare where appropriate that they are not a US person and that they are neither purchasing units on behalf of US persons nor do they intend to resell the units to US persons. US persons include natural persons who are resident in the United States. US persons may also be partnerships or corporations that are incorporated, for example, pursuant to the laws of the USA or of a US federal state, territory or US possession.

Important legal implications of the contractual relationship

By acquiring units, investors become co-owners of the assets held by FP Artellium Evolution proportionate to the number of units held. The investor does not have the right to dispose of the assets. The units do not grant voting rights.

All publications and promotional literature have been drafted in German or have been provided with a German translation. First Private Investment Management KAG mbH also conducts all communications with its investors in German.

Enforcement of rights

The legal relationship between First Private Investment Management KAG mbH and the investor, as well as the pre-contractual relationships, are subject to German law. The registered office of First Private Investment Management KAG mbH is the place of jurisdiction for investor lawsuits against KVG arising from the contractual relationship. Investors who are consumers (see the definition below) and who live in another EU state may also bring lawsuits before a competent court in their place of domicile. Court rulings shall be enforced as specified in the German Code of Civil Procedure (ZPO), or pursuant to the German Act on Enforced Auction and Receivership (ZVG), or the German Insolvency Act (InsO), where applicable. As First Private Investment Management KAG mbH is subject to German law, there is no need to acknowledge German rulings prior to enforcing them.

The address of First Private Investment Management KAG mbh is:

Westhafenplatz 8, 60327 Frankfurt am Main, Germany

Investors may bring legal action before the courts to enforce their rights or, where available, may bring an action for alternative dispute resolution.

The European Commission has set up a European online dispute resolution platform at www.ec.europa.eu/consumers/odr. Consumers can use this for the out-of-court settlement of disputes arising from online sales contracts or online service contracts. The Company's e-mail address is: info@first-private.de

The Company participate in dispute resolution proceedings before a consumer arbitration board. In case of disputes, consumers may contact the official consumer arbitration board at the Federal Financial Supervisory Authority (Schlichtungsstelle bei der BaFin, Graurheindorfer Straße 108, 53117 Bonn, www.bafin.de/schlichtungsstelle).

A consumer is any natural person who invests in the Fund for purposes that are mainly outside his trade, business or profession, i.e. who is acting for private purposes.

In the event of disputes arising under the provisions of the German Civil Code regarding distance-selling contracts for financial services, the parties concerned may also contact the Arbitration Board of the German Federal Bank (Bundesbank). The contact details are as follows:

Deutsche Bundesbank, Schlichtungsstelle
Postfach 11 12 32
60047 Frankfurt
schlichtung@bundesbank.de
www.bundesbank.de

In the case of disputes in connection with contracts of sale or services agreements that were concluded by electronic means, consumers may also apply to the EU's online dispute settlement platform (www.ec.europa.eu/consumers/odr). The following email can be given as a contact address for KVG: info@first-private.de. The platform itself is not a place for settling disputes, rather it merely gives the Parties the contact address for a competent national arbitration board.

Dispute settlement proceedings have no effect on the right to bring the matter before the courts.

PUBLISHER OF THIS SALES PROSPECTUS

Asset Management Company
FIRST PRIVATE Investment Management KAG mbH

Westhafenplatz 8 | 60327 Frankfurt am Main
PO box 11 16 63 | 60051 Frankfurt am Main

Telephone: +49 69 505082-0
Fax: +49 69 505082-440
Website: www.first-private.de
Email: info@first-private.de

Managing Directors:
Tobias Klein, Thorsten Wegner, Richard Zellmann

Court of registration: Frankfurt am Main District Court
Commercial Register No: HRB 32877

THE FP ARTELLIUM EVOLUTION INVESTMENT FUND HAS THE FOLLOWING UNIT CLASSES:

UNIT CLASS "EUR S" HAS THE FOLLOWING FEATURES:*	
WKN:	A0Q95M
ISIN:	DE000A0Q95M1
Launch date:	3 May 2021
Initial Price:	100 EUR
Issue surcharge:	none
Redemption fee:	none
Management fee:	1.25 % p. a.
Performance fee:	20 % of performance exceeding the reference value (see item 16.2.4.).
Minimum investment:	5,000,000 EUR
Minimal subscription in units:	1 share
Utilisation of income:	distribution
Currency:	EUR

* This unit class is reserved for institutional investors (see item 15.1.1.). The unit class "EUR S" offers early investors (so-called seed investors) the advantage of lower remuneration; The issue of Shares in this Share class will be discontinued at the discretion of the Company. Upon decision of the Company, the issue of shares of this share class will be suspended as of June 3, 2021. The Company reserves the right to decide on a case-by-case basis to issue shares if this is in line with the sales prospectus, in particular with the capacity limits described in section 8.1 "Investment objective and strategy", and the Terms and Conditions of Investment.

UNIT CLASS "EUR I" HAS THE FOLLOWING FEATURES:*	
WKN:	A0Q95N
ISIN:	DE000A0Q95N9
Launch date:	3 May 2021
Initial Price	100 EUR
Issue surcharge:	none
Redemption fee:	none
Management fee:	1.50 % p. a.
Performance fee:	25 % of performance exceeding the reference value (see item 16.2.4.).
Minimum investment:	500,000 EUR
Minimal subscription in units:	1 share
Utilisation of income:	distribution
Currency:	EUR

* This unit class is reserved for institutional investors (see item 15.1.1.). Upon decision of the Company, the issue of shares of this share class will be suspended as of June 3, 2021. The Company reserves the right to decide on a case-by-case basis to issue shares if this is in line with the sales prospectus, in particular with the capacity limits described in section 8.1 "Investment objective and strategy", and the Terms and Conditions of Investment.

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BRIEF OVERVIEW OF THE PARTNERS OF FP **Artellium Evolution**

1. ASSET MANAGEMENT COMPANY
First Private Investment Management KAG mbH

Street address:
Westhafenplatz 8
D-60327 Frankfurt am Main

Postal address:
PO Box 11 16 63
D-60051 Frankfurt am Main

Telephone: +49 69 505082-0
Fax: +49 69 505082-440

Website: www.first-private.de
Email: info@first-private.de

Own funds
as at 31 December 2020 EUR 4,100 million

Subscribed and paid-up capital
as at 31 December 2020 EUR 2,557 million

Supervisory Board:
Michael Christ, Chairman, Frankfurt am Main
Christian Behring, Bad Soden-Salmünster
Clemens Lansing, London, UK

Management:
Tobias Klein, Frankfurt am Main
Thorsten Wegner, Wiesbaden
Richard Zellmann, Frankfurt am Main

Partners:
FP Management Holding GmbH,
Frankfurt am Main

The information concerning members of management, the Supervisory Board, the partner, the equity and the Custodian Bank is updated in regularly prepared semi-annual and annual reports.

2. INVESTMENT ADVISOR
Artellium GmbH*

Street address:
Josephsplatz 8
D-90403 Nuernberg

Website: www.artellium.ai
Email: info@artellium.ai

* The tied agent Artellium GmbH provides the investment advice pursuant to Section 2 (10) of the German Banking Act for the account and under the liability of the company BN & Partners Capital AG (Steinstraße 33, 50374 Erftstadt, Germany). The basis for this is an agreement between the liable company and the asset management company. This contract may be terminated by either party parties, as a result of which the tied agent will also no longer provides investment advice to the Company or the Portfolio Manager.

3. CUSTODIAN BANK
The Bank of New York Mellon SA/NV
Asset Servicing, Frankfurt am Main branch

Street address:
Messeturm
Friedrich-Ebert-Anlage 49
D-60327 Frankfurt am Main

Telephone: +49 69 12014-1000

Regulatory capital as of 31 December 2020:
EUR 3,543 million

Subscribed capital as of 31 December 2020:
1,754.386 million

Paid-up capital as of 31 December 2020:
EUR 1,754.386 million

4. SALES IN THE REPUBLIC OF AUSTRIA
Payment and information agent:
UniCredit Bank Austria AG

Street address:
Schottengasse 6-8
A-1010 Vienna
Austria

Tax representative:
PwC PricewaterhouseCoopers
Wirtschaftsprüfung und
Steuerberatung GmbH

Street address:
Donau-City-Strasse 7
A-1220 Vienna

1. BASIC PRINCIPLES

1.1. Investment Fund (the Fund)

The FP Artellium Evolution Investment Fund (the "Fund") is an undertaking for collective investment that pools capital from a number of investors in order to invest it for the benefit of such investors pursuant to a defined investment strategy ("investment fund"). The Fund is an investment fund pursuant to Directive 2009/65/EC of the European Parliament and of the Council dated 13 July 2009 governing the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) within the meaning of the German Capital Investment Act (KAGB). The Fund is managed by First Private Investment Management KAG mbH (the "Company"). FP Artellium Evolution was founded on 3 May 2021 for an indefinite period of time.

The Company invests capital deposited with it in its own name for the collective account of the investors, according to the principle of risk spreading, in the assets permitted pursuant to the KAGB, separate from its own assets, in the form of an investment fund. The business purpose of the Fund is limited to investment in accordance with a defined investment policy within the context of a collective asset management policy by means of the funds deposited with it; it excludes an operational function and active commercial management of the assets held. The assets in which the Company is permitted to invest investors' money and the conditions it must observe when investing such money are governed by the KAGB, the associated regulations, the Investment Tax Act ("InvStG") and the Terms and Conditions of Investment which govern the legal relationship between the investors and the Company. The Terms and Conditions of Investment comprise a General and a Special section (General Terms and Conditions of Investment and Special Terms and Conditions of Investment). The terms and conditions of investment for a retail investment fund must be approved by Germany's Federal Financial Supervisory Authority (BaFin) prior to being applied. The Fund is not a part of the insolvency assets of the Company.

1.2. Unit Classes

Unit classes may be created at any time which vary with regard to utilisation of income, issue surcharge, redemption fee, unit currency including the use of currency hedging transactions, management fee, minimum investment or a combination of these features. Nevertheless, this does not affect the rights of investors who have acquired units in the existing unit class. The costs incurred in introducing a new unit class may only be charged to the investors in this new unit class.

It is not a requirement that units of a unit class are in circulation nor that units of a newly created unit class are issued immediately. When units of a unit class are first issued, their value is calculated based on the value of the entire fund as determined pursuant to section 168 paragraph 1 sentence 1 KAGB.

It is permitted to conclude currency hedging transactions solely in favour of a single currency unit class. For currency unit classes with currency hedging in favour of the currency of this unit class (reference currency), the Company may also, notwithstanding section 9 of the General Terms and Conditions of Investment, use derivative contracts as defined in section 197 paragraph 1 KAGB on exchange rates or currencies to limit currency losses on Fund assets not denominated in the reference currency of the unit class.

Due to the possible different forms of future unit classes, the economic result obtained by an investor through his investment in the Fund may vary, depending on the unit class of the units the investor has acquired. This applies both to the returns obtained by the investor before taxes and to the returns after taxes.

The purchase of assets is permissible only uniformly for the Fund as a whole, and not for single unit classes or groups of unit classes.

The annual and semi-annual reports include information on the requirements which must be satisfied for units with differing rights to be issued, and which rights are allocated to each unit class. Moreover, the number of units in circulation for each share class as of the reporting date and the unit value determined on the reporting date are also announced.

At the present time, two unit classes are available for the Fund.

The features of the unit classes are described in the section "Structure of the unit classes" in item 14 of this Sales Prospectus.

1.3. Sales documents and disclosure

The Prospectus, the Key Investor Information documents, the Terms and Conditions of Investment, as well as the current annual and semi-annual reports may be obtained free of charge from the Company, the Custodian Bank, the distribution partners or online at www.first-private.de.

Additional information on the investment limits of the risk management of the Fund, risk management methods and the latest developments concerning risks and returns of the most important asset categories are available in electronic or written form from the Company, the Custodian Bank and the distribution partners or online at www.first-private.de.

1.4. Terms and Conditions of Investment and amendments to them

The Terms and Conditions of Investment are included in this document following this Sales Prospectus. The Terms and Conditions of Investment may be amended by the Company. Amendments to the Terms and Conditions of Investment require the approval of BaFin.

Amendments to the Fund's investment principles are only permissible under the condition that the Company offers investors the opportunity either to redeem their units without additional costs before the amendments come into effect, or to exchange their units, free of charge, for units in an investment fund with comparable investment principles, provided that the investment fund is managed by the Company or by another Group company.

The intended amendments are announced in the Federal Gazette (Bundesanzeiger) and on the Company's website at www.first-private.de. If the amendments relate to fees and reimbursements of expenses that may be charged to the Fund, or the Fund's investment principles or material rights of investors, the investors will be informed by their custodian institutions using a durable medium, such as in hard copy or electronic format, that is suitable for storing such information for an appropriate length of time, and making it accessible but not editable. This information includes the material content of the planned changes, the background to them, the rights of investors in connection with the amendment and information on where and how further information can be requested.

The amendments will take effect no earlier than the day after their announcement. Amendments to the regulations regarding compensation and expenditure reimbursement take effect no earlier than four weeks after their announcement, unless an earlier date was set with the approval of BaFin. Amendments to the current investment principles of the Fund also take effect no earlier than four weeks after announcement.

2. MANAGEMENT COMPANY

2.1. Company, legal form and registered office

The Fund is managed by First Private Investment Management KAG mbH with its registered office in Frankfurt am Main. The Company was established on 19 November 1990 under the name Salomon Brothers Kapitalanlagegesellschaft mbH. The Company has operated under the name First Private Investment Management KAG mbH since 14 April 2003.

The Company is an asset management company within the meaning of the KAGB, with the legal form of a German limited liability company (GmbH).

The Company has been authorised to manage securities investment funds since November 1990 and money market investment funds since February 1995. After the German Investment Act entered into force in January 2004, the Company was authorised to manage directive-compliant UCITS. After the KAGB came into effect in July 2013, the Company was authorised as a UCITS asset management company and has been permitted to manage investment funds in accordance with the UCITS directive.

2.2. Board/Management and Supervisory Board

For more information on the management and the composition of the Supervisory Board, see page 4 of the Sales Prospectus.

2.3. Equity and additional equity funds

The Company has subscribed capital of EUR 2,557 million (as of 31 December 2020). The Company has paid-up capital of EUR 2,557 million (as of 31 December 2020).

2.4 Investment advice

The Company uses the services of an investment advisory company for the implementation of the investment concept. The Company has appointed Artellium GmbH, Nuremberg, for this task. The investment advisory company has the legal form of a limited liability company under German law and provides investment advice for the account and pursuant to Section 2 (10) of the German Banking Act for the account and under the liability of BN & Partners Capital AG (Steinstraße 33, 50374 Erftstadt, Germany). Artellium GmbH provides the Company with non-binding investment recommendations with regard to the investment in assets and the conclusion of corresponding transactions, taking into account the framework conditions that exist for the Fund and the applicable legal provisions. For this purpose, Artellium GmbH has the duty, to observe and analyze all relevant markets and assets and to analyze them.

3. CUSTODIAN BANK

3.1. Identity of the Custodian Bank

The Custodian Bank for the fund is The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main. The Bank of New York Mellon SA/NV is a bank authorised in Belgium and subject to supervision by the local financial supervisory authority – NBB (National Bank of Belgium) and the European Central Bank. The German bank handling custody and related services is the German branch of The Bank of New York Mellon SA/NV, Asset Servicing located in Frankfurt am Main. This arrangement is not subject to supervision by BaFin.

3.2. Duties of the Custodian Bank

The KAGB provides for the segregation of duties between the management and the custody of investment funds. The Custodian Bank keeps the assets in blocked custody accounts or blocked accounts. In the case of assets that cannot be held in custody, the Custodian Bank checks whether the Management Company has acquired title to these assets. It monitors whether the Company's control of the assets complies with the provisions of the KAGB and the Terms and Conditions of Investment. Investment in bank deposits with other credit institutions as well as disposal of such bank deposits are permitted only with the consent of the Custodian Bank. The Custodian Bank must give its approval if the investment and/or control comply with the provisions of the KAGB.

In addition, the Custodian Bank has the following specific duties:

- Issue and redemption of units in the Fund,
- Ensuring that the issue and redemption of units and the determination of unit value comply with the provisions of the KAGB and the Fund's Terms and Conditions of Investment,
- Ensuring that the value received for the transactions undertaken for the collective account of the investors is deposited with them within the customary deadlines,
- Ensuring that the Fund income is used pursuant to the provisions of the KAGB and the Terms and Conditions of Investment,
- Monitoring borrowings by the Company on the Fund's account and giving any necessary approval for borrowings,
- Ensuring collateral for securities lending is legally arranged and available at all times.

3.3. Subcontracting of custodial duties

The Custodian Bank has delegated the following custodial duties to another company (sub-custodian):

Custody of Fund assets to the sub-contractors listed below for the relevant markets. Central securities depositories are not included in the list; their involvement in the respective country is required by law. They are involved for market infrastructure reasons and are not sub-custodians actively appointed by the Custodian Banks.

The following act as custodian for assets on behalf of the Fund:

COUNTRY/MARKET	SUB-CUSTODIAN
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty Limited
Australia	HSBC Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesch	HSBC Limited
Belgium	The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited

COUNTRY/MARKET	SUB-CUSTODIAN
Brazil	Citibank N.A., Brazil
Brazil	Itaú Unibanco S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco de Chile
Chile	Itaú Corpbanca S.A.
China	HSBC Bank (China) Company Limited
Columbia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Egypt	HSBC Egypt S.A.E.
Estonia	SEB Pank AS
Euromarket	Clearstream Banking S.A.
Euromarket	Euroclear Bank SA/NV
Finland	Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas Securities Services S.C.A.
France	The Bank of New York Mellon SA/NV
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services
Hong Kong	Deutsche Bank AG
Hong Kong	HSBC Limited
Hong Kong	Citibank N.A. Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	HSBC Limited
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV
Japan	Mizuho Bank, Ltd.
Japan	MUFG Bank Ltd.
Jordan	Standard Chartered Bank, Jordan Branch
Kazakhstan	Citibank Kasachstan Joint-Stock Company
Kenya	Stanbic Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB Banka
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank SA/NV
Malawi	Standard Bank PLC
Malaysia	Deutsche Bank (Malaysia) Berhad
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	HSBC Limited
Mexico	Banco National de México S.A., integrante del Grupo Financiero Banamex
Mexico	Banco S3 CACEIS Mexico S.A., Institución de Banca Múltiple

COUNTRY/MARKET	SUB-CUSTODIAN
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	HSBC Limited
Nigeria	Stanbic IBTC Bank Plc. Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc.
Qatar	Qatar National Bank
Qatar	HSBC Limited
Romania	Citibank Europe plc Dublin, Romania Branch
Russia	AO Citibank
Russia	PJSC ROSBANK
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd
Singapore	Standard Chartered Bank (Singapore) Limited
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d.
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	Caceis Bank Spain, S.A.U.
South Africa	The Standard Bank of South Africa Limited
South Africa	Standard Chartered Bank
South Africa	Deutsche Bank AG
South Korea	HSBC Limited
Sri Lanka	HSBC Limited
Swaziland	Standard Bank Eswatini Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse (Switzerland) Ltd.
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania limited
Thailand	HSBC Limited
Turkey	Deutsche Bank A.S.
Tunisia	Union Internationale de Banques
U.S.A.	The Bank of New York Mellon
U.S.A.	Precious Metals HSBC Bank, USA, N.A.
Uganda	Stanbic Bank Uganda Limited
Ukraine	JSC „Citibank"
Uruguay	Banco Itaú Uruguay S.A.
V.A.E.	HSBC Bank Middle East Limited (HBME)
United Kingdom	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
United Kingdom	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Limited
WAEMU	Société Générale Côte d'Ivoire
Zambia	Stanbic Bank Zambia Limited

COUNTRY/MARKET	SUB-CUSTODIAN
Zimbabwe	Stanbic Bank Zimbabwe Limited

The following conflicts of interest could arise from the transaction:

With regard to conflicts of interest, please note that BNY Mellon SA/NV, Brussels, uses BNY Mellon, New York, as a sub-custodian (and vice versa).

To the extent that sub-custodians (third parties) or their group companies provide other services for The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch, in addition to the custody services, potential conflicts of interest are minimised through the companies/business units concerned entering into corresponding contractual obligations with The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch that require transactions to be concluded in a proper manner.

The Custodian Bank states that it will handle conflicts of interest as follows:

As part of its business activities, The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch has developed guidelines for its companies and affiliates that stipulate how conflicts of interest are to be handled. Potential conflicts of interest that could arise from assuming tasks, such as in relation to the Fund or to the Company on behalf of the Fund, are avoided through functional and hierarchical separation. Company-wide codes of conduct specify standards and methods for identifying potential or actual conflicts that could arise from business activities. The standards and methods include formalised processes using an internal reporting system to regularly monitor and disclose conflicts of interest. The departments are obliged to disclose, monitor, manage and eliminate conflicts of interest relating to existing and planned activities to the required extent.

3.4. Liability of the Custodian Bank

In principle, the Custodian Bank is responsible for all assets for which it has custody or for which, with its consent, another agent has custody. In the event such an asset is lost, the Custodian Bank is liable to the Fund and its investors, unless the loss is due to events outside the control of the Custodian Bank. For damage not consisting of the loss of an asset, the Custodian Bank is only liable if it has at minimum been negligent in not meeting its obligations pursuant to the provisions of the KAGB.

3.5. Additional information

On request, the Company will send up-to-date information to investors on the Custodian Bank and its duties, the sub-custodians and possible conflicts of interest in connection with the role of the Custodian Bank or the sub-custodians.

4. RISK NOTICES

Before deciding to purchase Fund units, investors should carefully read the following risk notices together with the other information contained in this Sales Prospectus and take this into account when making their investment decisions. The occurrence of one or more of these risks either in isolation or together with other circumstances may adversely impact the performance of the Fund or the Fund assets and thus also negatively affect the unit value.

If the investor sells Fund units at a time when the prices of the assets in the Fund have fallen compared to the time when the units were acquired, the investor will not recoup some or all of the capital he invested in the Fund. Investors could lose some or, in isolated cases, all of the capital they have invested in the Fund. Capital growth is not guaranteed. However, the investor’s risk is limited to the amount invested. The investor is not required to make any payments beyond the capital sum invested.

In addition to the risks and uncertainties described below or elsewhere in the Sales Prospectus, the Fund's performance may be negatively affected by various risks and uncertainties that are presently unknown. The order in which the following risks are listed does not indicate either the probability of occurrence or the extent or significance of the occurrence of an individual risk.

4.1. Risks of investing in a fund

The following risks are typically associated with an investment in a UCITS. These risks may adversely affect unit value, the invested capital and the investor’s intended holding period of the investment in the Fund.

4.1.1. Fluctuation in the Fund's unit value

The value of the Fund units is calculated from the value of the Fund divided by the number of units in circulation. The value of the Fund is the total of the fair value of all the Fund assets minus the total of the fair value of all the Fund liabilities. The value of the Fund units therefore depends on the value of the assets held in the Fund and the amount of the Fund's liabilities. If the value of the assets were to decrease or the value of the liabilities to increase, the value of the Fund units would fall.

4.1.2. Influencing the individual income by tax considerations

The tax treatment of capital earnings depends on each investor´s individual circumstances and may be subject to future changes. As an investor, if you have any questions – particularly in relation to your individual tax situation – please contact your personal tax advisor.

4.1.3. Changes in investment policy or investment conditions

The Company may change the Terms and Conditions of Investment with the approval of BaFin. This may also affect the rights of investors. The Company may change the investment policy of the Fund, e.g. by amending the Terms and Conditions of Investment, or it may increase the costs charged to the Fund. The Company may also change the investment policy within the legally and contractually permissible range of investments, thus making no changes to the Terms and Conditions of Investment and their approval by BaFin. This may change the risk be associated with the Fund.

4.1.4. Suspension of unit redemption

The Company is entitled to temporarily suspend redemption of the units in the case of extraordinary circumstances that make suspension appear necessary when taking into account the interests of the investors. Extraordinary circumstances for this purpose include: economic or political crises, redemption requests for extraordinary amounts and the closure of the stock exchanges or markets, trading restrictions or other factors adversely affecting the determination of unit value. BaFin may, moreover, order the Company to suspend the redemption of units if this is necessary in the interests of the investors or the general public. Investors will not be able to redeem their units during such periods. Unit value can also fall when unit redemption is suspended; for example, if the Company is forced to sell assets at a price that is lower than the current market value during the suspension of unit redemption. The unit value after resumption of redemption may be lower than it was prior to suspension of redemption. A suspension may directly follow a liquidation of the investment fund without the resumption of the redemption of units, e.g., if the Company terminates management of the Fund in order to liquidate the Fund. There is therefore the risk that investors may not be able to hold their investment for the term they had planned and that they may not be able to access substantial portions of the invested capital indeterminate period of time or may lose their entire capital.

4.1.5. Dissolution of the Fund

The Company reserves the right to terminate management of the Fund. The Company may completely liquidate the Fund after terminating the management. The right to terminate the Fund passes to the Custodian Bank after a notice period of six months. There is therefore a risk that the investor will not be able to hold the investment for the planned period of time. Upon transfer of the Fund to the Custodian Bank, the Fund may be subject to taxes other than German taxes on income. If the Fund units are cleared from the investor's account upon completion of the liquidation process, the investor may be charged with taxes on income.

4.1.6. Transfer of all Fund assets to another open-ended retail investment fund (merger)

The Company may transfer all Fund assets to another UCITS. In this case, investors may (i) redeem their units, or (ii) retain them, with the result that they become investors in the receiving UCITS, or (iii) exchange them for units in an open-ended retail investment fund with comparable investment principles, if the Company or any of its affiliates manages this type of investment fund with comparable investment principles. This also applies if the Company transfers the assets of another open-ended retail investment fund to the Fund. Investors must therefore take a new investment decision ahead of schedule in the context of the transfer. Taxes on income may apply upon redemption of the units. If the units are exchanged for units in an investment fund with comparable investment principles, the investor may be charged with taxes if the value of the units received is higher than the value of the old units on the date of acquisition.

4.1.7. Transfer the Fund to another asset management company

The Company may transfer the Fund to another asset management company. Any such transfer does not affect the Fund or the position of the investor. Within the context of the transfer, however, each investor must decide whether he considers the new asset management company to be just as suitable as the previous one. If he does not wish to remain invested in the Fund under new management, he must redeem his units. This may incur income taxes.

4.1.8. Profitability and meeting investor's investment objectives

No guarantee is made that investors will achieve their desired objectives. The unit value of the Fund may fall, generating losses for the investors. Neither the Company nor any third parties provide a guarantee of a certain minimum return upon redemption or of a specific investment performance of the Fund. As a result, investors may get back a lesser amount than they originally invested. Issuing a surcharge charged when units are acquired or a redemption fee charged when units are redeemed may also decrease or negate investor performance, especially when done within a short period of time.

4.1.9. Risks from the existence of several unit classes

An economic difference in the performance of unit classes can result from differences in the legal form of the units in different unit classes. Examples of these differences include the distribution or income reinvestment policy, or differences in the size of management fees. If the units in one unit class receive a distribution while the units in another unit class have their income reinvested, this also has a differing effect on the value of the units in each of these unit classes, just as there would be if the units were allocated different amounts of the income earned by the Fund. This also applies with respect to differences in the size of management fees. The payment of the management fee reduces the particular unit value to a different degree.

4.2. Risks of negative Fund performance (market risk)

The following risks are associated with the Fund investing in individual assets. These risks may affect the performance of the fund or negatively affect the assets held in the Fund and could therefore adversely affect the unit value and the investor's invested capital.

4.2.1. Risks associated with changes in value

The assets in which the company invests for the account of the Fund are subject to risks. Thus, losses can occur if the market value of the assets falls in comparison to the acquisition price or if spot prices and forward prices develop differently.

4.2.2. Capital market risk

The price or market value performance of financial products depends in particular on the performance of the capital markets, which in turn are dependent on the general situation of the global economy and on the economic and political conditions in the countries in question. General price performance, particularly on a stock exchange, can also be affected by irrational factors, such as moods, opinions and rumours. Fluctuations in prices and market values may also be due to changes in interest rates, foreign exchange rates or an issuer's creditworthiness.

4.2.3. Risks of equity price fluctuations

Experience has proven that equities are subject to large price fluctuations and therefore also to the risk of price falls. These price fluctuations are particularly influenced by the profit performance of the issuing company as well as developments in the industry and the overall economy. The confidence of market participants in the respective company may also affect price performance. This particularly applies to companies whose shares have only been listed for a short time on the stock exchange or on another organised market; even slight changes in forecasts may lead to sharp price movements in such cases. If a share has a low proportion of freely tradeable shares owned by many shareholders ("free float"), even small buy and sell orders may have a significant impact on the market price and thus lead to large price fluctuations.

4.2.4. Interest rate risk

With investments in fixed interest securities there is always the possibility that market interest rates may change from those pertaining at the time a security is issued. If market interest rates rise in relation to the interest rates at the time of issue, the prices of fixed-interest securities generally fall. If, on the other hand, market interest rates fall, the price of fixed interest securities rises. This price trend means that the current return on a fixed-rate security is roughly equivalent to the current market interest rate. These price fluctuations differ very markedly, however, depending on the (residual) maturity of the fixed-interest securities. Fixed-rate securities with shorter maturities have lower price risks than fixed-rate securities with longer maturities. However, fixed-rate securities with shorter maturities generally have lower returns than fixed-rate securities with longer maturities. Due to their short term to maturity of no more than 397 days, the price risks of money market instruments tend to be lower. In addition, the interest rates of different interest-related financial instruments denominated in the same currency and having similar maturity may perform differently.

4.2.5. Risk of negative credit interest

The Company invests the liquid assets of the Fund at the Custodian Bank or other banks for the account of the Fund. In some cases an interest rate is agreed for these bank deposits which corresponds to the European Interbank Offered Rate (Euribor), less a certain margin. If the Euribor falls below the agreed margin, this leads to negative interest on the corresponding account. Depending on how the interest rate policy of the European Central Bank develops, short-, medium- and long-term bank deposits may generate negative interest.

4.2.6. Currency risks of convertible bonds and bonds with warrants

Convertible bonds and bonds with warrants certify the right to convert bonds into equities or to acquire equities. The price performance of convertible bonds and bonds with warrants therefore depends on the price performance of the underlying share. The risks associated with the price performance of the underlying shares may therefore also affect the price performance of convertible bonds and bonds with warrants. Bonds with warrants, which grant the issuer the right to offer the investor a previously specified number of shares in lieu of repayment of a nominal amount (reverse convertibles), are dependent to a greater extent on the corresponding share price.

4.2.7. Risks associated with derivatives trading

The Company may conclude derivative transactions for the Fund. Buying and selling options or concluding futures contracts or swaps carry the following risks:

- Losses may arise from the use of derivatives which are not predictable and may even exceed the amounts invested in the derivative transaction.

- Changes in the price of the underlying instrument can reduce the value of an option or futures contract. If the value decreases and the derivative becomes worthless as a result, the Company may be forced to forfeit the acquired rights. The Fund may also suffer losses from changes in the value of the asset underlying a swap.

- There may be no liquid secondary market for a particular instrument at a particular point in time. A position in derivatives may then, under certain circumstances, not be economically neutralised (settled).

- The leverage effect of options can influence the value of the fund assets more strongly than is the case with a direct purchase of the underlying assets. The risk of loss cannot be determined when the transaction is concluded.

- The purchase of options harbours the risk that the option will not be exercised because the prices of the underlyings do not develop as expected, with the result that the option premium paid by the Fund expires. When options are sold, there is the risk that the Fund will be required to acquire assets at a price higher than the current market price or to provide assets at a price lower than the current market price. In such cases, the Fund suffers a loss equal to the price difference minus the option premium received.

- Futures contracts also entail the risk that the Company will be required to pay, for the account of the Fund, the difference between the underlying price at the time of concluding the transaction and the market price at the time of close out or maturity. The Fund would therefore suffer losses. The risk of loss cannot be determined at the time of concluding the futures contract.

- Closing out a position with an offsetting transaction when necessary (closing out) generates costs.

- The Company's forecasts of the future performance of underlying assets, interest rates, exchange rates and foreign exchange markets may prove incorrect.

- It may not be possible to buy or sell the assets underlying the derivatives at a favourable time or they may have to be bought or sold at an unfavourable time.

In the case of over-the-counter (OTC) transactions, the following risks may occur:

- An organised market may not be available, meaning the Company may find it difficult or even impossible to sell the financial instruments acquired for the account of the Fund on the OTC market.

- The conclusion of an offsetting transaction (closing out) may prove difficult or impossible due to the particular agreement that was made, and may involve significant costs.

4.2.8. Risks associated with securities lending transactions

If the Company lends securities for the account of the Fund, it will transfer them to a borrower who will transfer back securities of the same type, quantity and quality at the end of the transaction (securities lending). The Company has no right of disposal over the lent securities during the transaction period. If the securities lose value during the transaction and the Company wants to sell the securities in full, it must terminate the lending transaction and wait for the normal settlement cycle, which may lead to a risk of loss for the Fund.

4.2.9. Risks associated with repurchase agreements

If the Company sells securities in a repurchase agreement, it sells them and agrees to buy them back together with a surcharge at the end of the term. The repurchase price plus surcharge to be paid by the seller at the end of the term are determined when the transaction is concluded. If the securities lose value during the transaction term and the Company wants to sell them in order to limit losses, it may do so only by exercising the right of early termination. Early termination of a transaction may be associated with financial losses for the Fund. It may also be that the surcharge payable on maturity is greater than the return obtained by the Company through reinvesting the cash proceeds from the sale.

If the Company buys securities in a repurchase agreement, it buys them and must sell them back at the end of the term. The repurchase price plus surcharge has already been defined when the transaction is concluded. The securities that have been sold act as collateral for provision of liquidity to the contracting party. Any rises in the value of the securities do not benefit the Fund.

4.2.10. Risks associated with the receipt of collateral

The Company receives collateral for derivative transactions, securities lending and repurchase agreements. Derivatives, securities under loan, or securities sold in a repurchase agreement may increase in value. The received collateral would then no longer be sufficient to fully cover the Company's requirement to deliver or retransfer to the counterparty.

The Company may deposit cash collateral in blocked accounts, in high-quality government bonds or in money market funds with a short maturity structure. However, the bank where the deposits are held may fail. Government bonds and money market funds may perform poorly. Upon completion of the transaction, the deposited collateral could no longer be available in full, although the Company must return it to the Fund in the original amount. In that case, the Fund would have to bear the losses suffered by the collateral.

4.2.11. Risk of securitisation positions without deductible

The Fund is only permitted to still acquire securities which securitise receivables (securitisation positions) and were issued after 1 January 2011 if the debtor owing the receivable retains at least 5% of the securitised volume as a deductible and complies with other requirements. In the interest of investors, the Company is therefore obliged to initiate measures to rectify this situation if there are securitisation positions in the Fund's assets that do not comply with these EU standards. While undertaking these corrective actions, the Company could be forced to sell such securitisation positions. Due to legal requirements for banks, investment companies and insurance companies, there is the risk that the Company cannot sell such securitisation positions, or can only do so with heavy markdowns or with a long time delay.

4.2.12. Risk of inflation

Inflation involves a risk of loss of value for all assets. This also applies to the assets held in the Fund. The inflation rate may exceed the growth in value of the Fund.

4.2.13. Currency risk

Fund assets may be invested in a currency other than the Fund currency. The Fund receives income, repayments and proceeds from such investments in the other currency. If the value of this currency falls relative to the Fund currency, the value of such assets, and thus also the value of the Fund assets, is reduced.

4.2.14. Concentration of risk

If investment is concentrated in specific assets or markets, the Fund is then heavily dependent on the performance of these assets or markets.

4.2.15. Risks associated with investment in investment units

The risks associated with units in other investment funds that are acquired for the Fund ("target funds") are closely linked to the risks associated with the assets held in these target funds and/or the investment strategies pursued by these funds. However, since the managers of the individual target funds act independently of each other, it may also be the case that several target funds pursue the same or opposing investment strategies. This may cumulate existing risks, and any opportunities may cancel each other out. The Company is generally not able to control the management of the target funds. Their investment decisions do not necessarily have to agree with the assumptions or expectations of the Company. The Company often does not have up-to-date knowledge of the current composition of the target fund. If the composition does not correspond to its assumptions or expectations, the Company may not be able to react until much later when it redeems the target fund units.

Open investment funds in which the Fund also acquires units may temporarily suspend the redemption of units. The Company is then prevented from selling the units in the target fund when it redeems them against payment of the redemption price by the management company or custodian of the target fund.

4.2.16. Risks associated with the investment spectrum

In observing the investment principles and investment limits prescribed by law and the Terms and Conditions of Investment, which provide for a very wide range of investments for the Fund, the actual investment policy may be focused on the acquisition of assets from, for example, only a small number of sectors, markets or regions/countries. This concentration on a few specific investment sectors may be associated with risks (e.g. narrowness of the market, range of fluctuation in certain economic cycles). The annual report provides retrospective information on the investment policy for the preceding reporting year.

4.2.17. Sustainability risks

Sustainability risks ("ESG risks") are events or conditions in the areas environmental ("environment"), social ("social") or corporate governance ("governance"), the occurrence of which could have a significant or potential to have a material adverse effect on the on the net assets, financial position and results of operations, as well as on the reputation of the investments and thereby affect their market value.

4.2.17.1. Dealing with sustainability risks

In this investment fund, the Company uses derivative instruments in order to build up exposure to shares and bonds. Sustainability risks are currently not systematically taken into account, as the sustainability risks for the underlying financial instruments are currently not available to a sufficient extent or in the quality required.

In the future, the company plans to establish processes and a corresponding data repository to take sustainability risks for all investment decisions.

4.2.17.2. Expected effects of sustainability risks on the return on investment

Since there is no sufficient data basis for the evaluation of sustainability risks for the universe, which is mainly invested in derivative instruments, no reliable statement can be made on the effect on the return of the investments and thus of the overall fund. In principle, sustainability risks can have a negative impact on spot and forward prices.

4.2.18. Adverse effects on sustainability factors

The Company does not currently consider adverse effects of investment decisions on sustainability factors. The relevant data required to determine and weight the adverse sustainability impacts are not yet available on the market to a sufficient extent and in the required quality.

4.3. Risks associated with restricted or increased liquidity of the Fund and risks in connection with an increase in subscriptions or redemptions (liquidity risk)

The following risks may impact Fund liquidity. As a result, the Fund may be temporarily or permanently unable to meet its payment obligations or the Company may be temporarily or permanently unable to meet investors' redemption requests. Investors may not be able to hold the units for the intended period and may not be able to access the invested capital, or parts thereof, for an indeterminate period. If the liquidity risks are realised, this could also lower the value of the Fund and therefore lower the unit value. This would be the case, for example, if the Company is forced to sell assets on behalf of the Fund below market value, to the extent permitted by law. If the Company is not in a position to fulfil investors' redemption requests, this may also lead to the suspension of redemptions and, in extreme cases, to the subsequent liquidation of the Fund.

4.3.1. Risk associated with investment in Fund assets

Assets may also be acquired for the Fund that are not admitted to trading on a stock exchange or admitted to trading on another organised market or included in such markets. It may only be possible to resell these assets with large markdowns or time delays, or it may not be possible to resell them at all. Even assets admitted to trading on a stock exchange may prove impossible to sell or only with large markdowns, depending on the market conditions, volumes, time frame and planned costs. Although the Fund is only permitted to acquire assets which can, in principle, be liquidated at any time, it cannot be ruled out that it may only be possible to sell them at a loss, either temporarily or permanently.

4.3.2. Risks associated with borrowing

The Company is permitted to take out loans for the account of the Fund. Loans with variable interest rates may have a negative impact on the Fund assets due to rising interest rates. If the Company has to repay a loan and cannot refinance it or pay it from the liquid assets available in the Fund, it may be forced to sell assets prematurely or on terms that are worse than had been planned.

4.3.3. Risks associated with increased redemptions or subscriptions

Buy and sell orders from investors generate liquidity inflows to and outflows from the Fund. After balancing, these may lead to net inflows or outflows of liquid assets to or from the Fund. Such net inflows or outflows may cause the Fund Manager to buy or sell assets, generating transaction costs. This especially applies when inflows and outflows cause the actual level of liquid assets to exceed or fall below the Company's intended quota for the Fund. The resulting transaction costs are charged to the Fund and may negatively impact Fund performance. In the case of inflows, increased fund liquidity may negatively impact Fund performance if the Company cannot invest the resources on suitable terms within a reasonable period of time.

4.3.4. Risks associated with public holidays in certain regions/countries

In accordance with the investment policy, investments for the Fund must particularly be made in certain regions/countries. Due to local holidays in these regions/countries, there may be differences between the trading days for the stock exchanges in these regions/countries and the Fund's valuation days. The Fund may not be able to react on the same day to market developments in the regions/countries on a day that is not a valuation date, or not be able to trade in the local market on a valuation day that is not a trading day in these regions/countries. The Fund may thus be prevented from selling assets by the required time. This may adversely affect the ability of the Fund to comply with redemption requests or other payment obligations.

4.4. Counterparty risk, including credit and collection risk

The following risks may arise for the Fund in the context of a business relationship with another party (counterparty). There is the risk that the counterparty is no longer able to fulfil its obligations under the agreement. This may negatively affect Fund performance and thus also have a negative impact on the unit value and the investor's invested capital.

4.4.1. Counterparty default risk/counterparty risks (excluding central counterparties)

The default of an issuer ("issuer") or a contracting party ("counterparty") against which the Fund has claims may result in losses for the Fund. Issuer risk is the effect of particular developments at the particular issuer which affect the price of a security separately from general trends in the capital markets. Even when the utmost care is exercised in selecting the securities, it cannot be ruled out that there may be losses due to the financial collapse of issuers. A party to a contract concluded for the account of the Fund may partially or totally default (counterparty risk). This applies to all contracts entered into for the account of the Fund.

4.4.2. Risk associated with central counterparties

A central counterparty (CCP) acts as an intermediary institution for certain Fund transactions, particularly for transactions involving derivative financial instruments. In this case, the CCP acts as a buyer in respect of the seller and a seller in respect of the buyer. A CCP hedges itself against the risk that its counterparties are unable to provide the agreed performance through a range of protective mechanisms that make it possible for it to compensate at all times for losses resulting from the transactions entered into (e.g. through collateral). Despite these protection mechanisms, it cannot be ruled out that a CCP could become over-indebted and default, which could also affect the Company's claims on behalf of the Fund. As a result, the Fund may suffer losses.

4.4.3. The contractual partner is responsible for pledging collateral in repurchase agreements.

If the Company sells securities under a repurchase agreement for the account of the Fund, it must ensure that it receives adequate collateral as a safeguard against default of the counterparty. If the counterparty defaults during the term of the repurchase agreement, the Company has a right to realise the collateral provided. The Fund may be at risk of loss if the collateral provided is no longer sufficient to cover in full the Company's requirement to retransfer, for example due to price increases for the securities sold under the repurchase agreement.

4.4.4. Counterparty credit risks for securities-lending transactions

If the Company grants a loan via securities for the account of the Fund, then it must receive sufficient collateral to cover the default of the counterparty. The amount of the collateral must at least equal the market price of the securities transferred in the securities lending transaction. The borrower must provide further collateral if the value of the lent securities increases, the quality of the collateral provided decreases or the borrower's financial situation deteriorates and the collateral already provided proves insufficient. If the borrower fails to comply with the obligation to provide further collateral, there is a risk that the retransfer requirement would not be fully covered in the event of default of the counterparty. If the collateral is kept at an institution other than the Custodian Bank of the Fund, there is also the risk that it might not be possible to realise this in the event of default by the borrower either immediately or completely.

4.5. Operational and other Fund risks

The following are risks that may result from, for example, inadequate internal procedures or from human or system failures within the Company or at external third parties. These risks may negatively affect the Fund performance and thus also have a negative impact on the unit price and on the investor's invested capital.

4.5.1. Risks through criminal actions, mismanagement or natural disasters

The Fund may become the victim of fraud or other criminal acts. The Fund may suffer losses due to errors by employees of the Company or external third parties, or be damaged by external events such as natural disasters or pandemics.

4.5.2. Country or transfer risk

There is a risk that a foreign debtor, despite being solvent, is unable to make payments on time or not at all, or only in a different currency, due to an inability to transfer the currency, the debtor's country of domicile being unwilling to make the transfer, or for similar reasons. Thus, for example, payments to which the Company is entitled for the account of the Fund may not be made or may be made in a currency that is not or no longer convertible due to currency exchange restrictions or may be made in a different currency. If the debtor pays in different currency, this position is subject to the above currency risk.

4.5.3. Legal and political risks

The Fund may make investments in jurisdictions where German law does not apply, or, in the case of litigation, where the place of jurisdiction is outside Germany. As a result of this, the Company's rights and obligations for the account of the Fund may differ from those in Germany to the detriment of the Fund or the investor. Political or legal developments, including the amendments to legal frameworks in these jurisdictions, may not be able to be foreseen by the Company or may be perceived too late, or may lead to restrictions in respect of purchasable or on already purchased assets. These consequences may also arise if the legal frameworks that apply to the Company and/or the management of the Fund in Germany change.

4.5.4. Amendments to the tax environment, tax risk

The information on tax regulations summarised in this Sales Prospectus is based on the currently known legal position. In Germany they focus entirely on entities subject to income tax or corporate tax. However, it cannot be guaranteed that the evaluation of the tax situation will not change due to changes in the law, court rulings, or bulletins issued by the tax authorities.

4.5.5. Key individual risk

If the investor returns for a specific period are extremely positive, this success may also depend on the skill of the individual traders, i.e. fund managers making the correct decisions. However, the personnel involved in the Fund management may change. New decision makers may not necessarily trade with the same success.

4.5.6. Custody risk

Custody of assets, particularly in foreign countries, is associated with the risk of loss from insolvency, failure of the custody bank to take due care or force majeure.

4.5.7. Risks of trading and clearing mechanisms (settlement risk)

The settlement of securities transactions harbours the risk that one of the counterparties delays or does not pay as specified in the agreement, or the securities are not provided on time. This settlement risk also exists in an analogous way when trading with other assets on behalf of the Fund.

5. NOTES ON THE FUND'S RISK PROFILE

In the Company's view, the fund has an average to above-average risk profile (risk class 5 out of 7). The Company is targeting average to above-average returns.

Taking into account the investment objectives of the Fund and the expected composition of the Fund's assets, the following risks are particularly important for the risk profile:

- share price risk,
- interest rate risk,
- Risk from misjudgements or unexpected developments in financial market events.

Without prejudice to this, the other risks described in the section "Risk Notices" under item 4. can be realized and then dominate the risk profile of the fund.

6. INCREASED VOLATILIY

Due to its composition and/or the employed investment strategy, the Fund may exhibit an increased volatility, which means that the Net Asset Value of the Fund can be subject to elevated fluctuations on the downside as well as on the upside.

7. PROFILE OF THE TYPICAL INVESTOR

The fund is primarily aimed at growth- and opportunity-oriented investors who wish to participate in the potential of an investment that seeks to exploit market inefficiencies through the use of financial derivative instruments, and is therefore is suitable for investors who already have a certain amount of experience of financial markets. In doing so, the investor must be willing and able to accept substantial fluctuations in the value of the units and the possibility of a significant loss of capital and to bear the risks (see section 5 "Notes on the Fund's risk profile" and section 4 "Risk Notices").

8. INVESTMENT OBJECTIVES, STRATEGY, POLICIES AND LIMITS

8.1. Investment objective and strategy

The investment objective of the actively managed fund is to achieve a steady capital growth with limited risk.

As part of the investment strategy, highly sophisticated computer systems are used to generate capital gains via quantitative and/or model-based approaches. In particular, quantitative trading strategies are used. These strategies pursue the objective of identifying undervalued and overvalued instruments and profiting from the relative value differences of these instruments. The fund's trading strategies are typically market neutral. However, the Fund has the ability to take a net long or net short position when combining long and short positions.

Derivatives are used in the implementation of the investment strategy to build long and short portfolios, to achieve capital appreciation, to reduce and manage risk, and for more efficient management. In addition, the Fund may take active long and short currency positions through derivatives.

The investment strategy pursued by the Fund, in particular its objective of identifying undervalued and overvalued instruments and profiting from the relative differences in value of such instruments, may be limited in terms of its capacity, so that the Fund or some of its share classes may be closed to new subscriptions and/or reallocations to the Fund or the relevant share class. Upon decision of the Company, the issue of shares of share class EUR S and share class EUR I will be suspended as of June 3, 2021. The Company reserves the right to decide on a case-by-case basis to issue shares if this is in line with the sales prospectus, in particular with the capacity limits described in section 8.1 "Investment objective and strategy", and the Terms and Conditions of Investment. Redemptions are not affected by this and can still be made at any time. The decision of the Company may be revoked at any time. In this case, the sales prospectus will be updated accordingly.

The risks associated with this investment policy are explained in the section "Risks of investing in a fund" in item 4.1. of this Sales Prospectus.

NO GUARANTEE CAN BE GIVEN THAT THE OBJECTIVES OF THE INVESTMENT POLICY WILL ACTUALLY BE ACHIEVED.

8.2. Assets

The Company may acquire the following assets for the account of the Fund

- Securities pursuant to section 193 KAGB
- Money market instruments pursuant to section 194 KAGB
- Bank deposits pursuant to section 195 KAGB
- Investment units pursuant to section 196 KAGB
- Derivatives pursuant to section 197 KAGB
- Other investment instruments pursuant to section 198 KAGB.

The Company may acquire these assets within the investment limits presented in the following sections in particular: "Limits for securities and money market instruments including the use of derivatives, and bank balances" (item 8.2.5.) and "Investment units and their investment limits" (item 8.2.6.). Details of these assets and the investment limits applicable to them are presented below.

8.2.1. Securities

The Company may, for the account of the Fund, purchase securities of domestic and foreign issuers,

1. if they are admitted to trading on or included in a stock exchange in a member state of the European Union (EU) or in another contracting state to the Agreement on the European Economic Area (EEA) or are admitted to trading on or included in another organised market in one of these states,
2. if they are solely admitted to trading on or included in a stock exchange outside the member states of the EU or outside other contracting states to the Agreement on the EEA, or are admitted to trading on or included in another organised market in one of these states, provided that BaFin has permitted the selection of such stock exchange or organised market.

It is permitted to acquire new issues of securities if admission to or inclusion in one of the stock exchanges or organised markets listed in 1. or 2. above is applied for in accordance with their issue conditions and the admission or inclusion takes place within one year of issue.

The following are also considered to be securities in this sense:

- Units in closed-end investment funds in a contractual or corporate form which are subject to control by the unit holders ("corporate control"), i.e. the unit holder must have voting rights relating to key decisions and the right to control the investment policy through appropriate mechanisms. The investment fund must also be managed by an entity that is subject to the regulations for investor protection, unless the investment fund is established in the form of a company and the asset management activity is not performed by another legal entity.
- Financial instruments that are secured by other assets or linked to the performance of other assets. If derivative components are embedded in such financial instruments, further requirements apply in order for the Company to acquire these as securities.

The securities may only be acquired under the following conditions:

- The potential loss that might arise for the Fund does not exceed the purchase price of the security. There is no obligation to make supplementary payments.
- A lack of liquidity for the security acquired by the Fund must not result in the Fund no longer being able to meet the legal requirements on the redemption of units. This applies while taking into account the legal ability to suspend redemptions in special cases (see the section "Suspension of unit redemption" in item 15.1.4. of this Sales Prospectus).
- A reliable valuation of the security using accurate, reliable and established prices must be available; these must be either market prices or provided by a valuation system that is independent of the issuer of the security.
- Adequate information must be available on the security, either in the form of regular, precise and comprehensive market information on the security or, where appropriate, in the form of an associated portfolio, i.e. one that is evidenced by the security.
- The security is tradeable.
- The acquisition of the security is in line with the investment objectives and the investment strategy of the Fund.
- The risks of the security are appropriately covered through the risk management of the Fund.

Securities are also permitted to be purchased in the following form:

- Units to which the Fund is entitled under a capital increase from Company funds.
- Securities acquired by exercising subscription rights held by the Fund.

Subscription rights may also be acquired for the Fund as securities in this sense, provided that the securities underlying the subscription rights are included in the Fund.

8.2.2. Money market instruments

The Company is permitted to invest in money market instruments for the account of the Fund which are normally traded on the money market, as well as in interest-bearing securities, which alternatively

- have a maturity or remaining maturity of no more than 397 days at the time they were acquired for the Fund.
- have a maturity or remaining maturity that is longer than 397 days at the time they were acquired for the Fund, but their interest must be regularly adjusted to the market rate at least once within 397 days pursuant to the terms and conditions of issue.
- have a risk profile equivalent to that of securities which satisfy the criterion of remaining maturity or of interest rate adjustment.

Money market instruments are permitted to be acquired for the Fund if they

1. are admitted to trading on a stock exchange in a member state of the EU or in another contracting state to the Agreement on the

EEA or are admitted to trading on or included in another organised market in one of these states,

2. they are solely admitted to trading on a stock exchange outside the member states of the EU or in another contracting state to the Agreement on the EEA or are admitted to trading on or included in another organised market in one of these states, provided that BaFin has permitted the selection of such stock exchange or market,

3. they are issued or guaranteed by the EU, the German federal government, an investment fund of the German federal government, a German federal state, another member state or another central, regional or local authority or by a central bank of an EU member state, the European Central Bank or the European Investment Bank, a third state or, in the case of a federal state, by one of the member states making up the federation, or by a public international body to which one or more EU member states belong,

4. they are issued by a company whose securities are traded on the markets referred to in items 1 and 2,

5. they are issued or guaranteed by a credit institution that is subject to supervision by a supervisory body that meets the criteria defined by EU law, or a credit institution that is subject to the supervisory regulations considered by BaFin as equivalent to those laid down in Community law, and which complies with such rules,

6. they are issued by other bodies and the respective issuer is

   a) a company with equity of at least EUR 10 million which prepares and publishes its annual financial statements pursuant to the European Directive on annual financial statements for joint-stock companies, or

   b) a legal entity which, within a group of companies comprising one or more listed companies, is responsible for financing this group, or

   c) a legal entity which issues money market instruments backed by debt by using a line of credit issued by a bank. These are products through which bank loans are securitised ("asset-backed securities").

All stated money market instruments may only be acquired if they are liquid and their value can be accurately determined at any time. Liquid assets are money market instruments that can be sold within a sufficiently short period of time at limited costs. The purpose is to take into account the Company's obligation to redeem units in the Fund at the request of investors and, for this purpose, to be in a position to sell such money market instruments at correspondingly short notice. Money market instruments must also have an accurate and reliable valuation system that enables the net asset value of the money market instrument to be determined and that is based on market data or on valuation models (including systems that are based on amortised cost). The liquidity characteristic is considered to have been met for money market instruments if they are admitted to trading on or included in an organised market within the EEA, or are admitted to trading on or included in an organised market outside the EEA, provided that the selection of this market has been approved by BaFin. This does not apply if the Company obtains information indicating that the liquidity of the money market instruments is not sufficient.

In the case of money market instruments not listed on a stock exchange or admitted to trading on a regulated market (see items 3-6 above), the issue or the issuer of these instruments must also be subject to deposit and investor protection regulations. Thus, appropriate information must be available for these money market instruments to allow for a proper assessment of the credit risk associated with the instruments and the money market instruments must be freely transferable. Credit risks may be evaluated, for example via a credit check by a rating agency.

The following requirements also apply to these money market instruments, unless they were issued or guaranteed by the European Central Bank or the Central Bank of an EU member state:

- If they are issued or guaranteed by the following institutions (listed in item 3 above):
  - the EU,
  - the German Government,
  - an investment fund of the German Government,
  - a federal state,
  - another member state,
  - another central government authority,
  - the European Investment Bank,
  - a third state or, if this is a federal state, a member state of this federal state
  - an international public institution which belongs to at least one member state of the EU,

must provide adequate information on the issue or the issue programme or on the legal and financial status of the issuer prior to the issue of the money market instrument.

- If they are issued or guaranteed by a regulated EEA credit institution (see item 5), they must provide adequate information on the issue or the issue programme or on the legal and financial status of the issuer prior to the issue of the money market instrument and update the information at regular intervals and whenever a significant event occurs. In addition, information must be made available on the issue or the issue programme (e.g. statistics) which will enable an appropriate assessment of the credit risks associated with the investment.

- If the instruments are issued by a credit institution which is subject to non-EEA supervisory regulations which BaFin considers to be equivalent to the requirements for credit institutions within the EEA, one of the following conditions must be met:
  - The credit institution has a registered office in one of the Group of Ten (G10) countries (group of the most important leading industrial nations) that is a member state of the Organization for Economic Cooperation and Development ("OECD").
  - The credit institution has a credit rating that, at minimum, qualifies as "investment grade". "Investment grade" is a rating of "BBB" or "Baa" or better based on a rating agency's review of creditworthiness.
  - An in-depth analysis of the issuer proves that the supervisory reg-

ulations applicable to the credit institution are at least as stringent as those under EU law.

- For other money market instruments not listed on a stock exchange or admitted to trading on a regulated market (see items 4 and 6 above and the others referred to under item 3), adequate information must be provided on the issue or the issue programme, and on the legal and financial status of the issuer prior to the issue of the money market instrument. This information must be updated on a regular basis and whenever a significant event occurs and must be audited by a qualified third party independent of the issuer. In addition, information must be made available on the issue or the issue programme (e.g. statistics) which will enable an appropriate assessment of the credit risks associated with the investment.

8.2.3. Bank deposits
The Company may hold bank deposits with maturities of no more than twelve months for the account of the Fund.

These balances must be kept in blocked accounts at financial institutions domiciled in a member state of the EU or in another contracting state of the EEA. They may also be kept at credit institutions domiciled in a third state whose supervisory regulations BaFin considers to be equivalent to those under EU law. Bank deposits can also be denominated in foreign currencies.

8.2.4. Other assets and their investment limits
The Company is permitted to invest up to 10% of the value of the Fund in the following other assets:

- Securities not admitted to trading on or included in a stock exchange or admitted or included in another organised market, but which meet the criteria for securities in principle. At variance from the traded or admitted securities, the reliable valuation for these securities must be available in the form of valuations carried out at regular intervals and based on information from the issuer or from an expert financial analysis. Appropriate information about the non-admitted or non-traded security or, if appropriate, the related (i.e. securitised) portfolio must be available to the Fund in the form of regular and precise information.

- Money market instruments from issuers failing to meet the above requirements if they are liquid, and their value can be determined precisely at any time. Liquid assets are money market instruments that can be sold within a sufficiently short period of time at limited costs. The purpose is to take into account the Company's obligation to redeem units in the Fund at the request of investors and, for this purpose, to be in a position to sell such money market instruments at correspondingly short notice. Money market instruments must also have an accurate and reliable valuation system that enables the net asset value of the money market instrument to be determined and that is based on market data or on valuation models (including systems that are based on amortised cost). The liquidity characteristic is considered to have been met for money market instruments if they are admitted to trading on or included in an organised market within the EEA, or are admitted to trading on or included in an organised market outside the EEA, provided that the selection of this market has been approved by BaFin.

- Shares of new issues according to their terms of issue

  - their admission to trading on a stock exchange in a member state of the EU, or in another contracting party to the EEA Agreement or are applying for admission to, or inclusion in, an organised market in a member state of the EU or in another contracting party to the EEA Agreement on the European Economic Area, or

  - they are applying for admission to trading on a stock exchange or admission to, or inclusion in, an organised market in a state that is not an EU member state or a contracting party to the EEA Agreement, provided that the selection of this stock exchange or organised market has been approved by BaFin,

provided that admission or inclusion occurs within one year of issue.

- Promissory notes which can be assigned at least twice after acquisition for the Fund and have been pledged by one of the following institutions:

  a) The German government, an investment fund of the German government, a German state, the EU or a member state of the OECD,

  b) Another domestic local authority or a regional government or local authority of another member state of the EU or of another contracting party to the EEA Agreement, provided that the requirements under the supervisory regulations governing credit institutions and securities firms are equivalent to the requirements for the central government of the territory on which the regional government or the local authority is established,

  c) Other corporations or entities under public law domiciled in Germany or in another member state of the EU or another contracting party to the EEA Agreement,

  d) Companies that have issued securities that are admitted to trading on an organised market within the EEA, or are admitted to trading on any other regulated market that satisfies the key requirements for organised markets as defined in the Markets in Financial Instruments Directive, as amended from time to time, or

  e) Other debtors, provided one of the entities referred to in (a) to (c) above has guaranteed payment of interest and repayment of principal.

8.2.5. Limits for securities and money market instruments including the use of derivatives, and bank balances
Fund assets may be invested entirely in securities, money market instruments or bank deposits. Securities and money market instruments purchased under re-purchase agreements must be included in this investment limit.

General limits
The Company is permitted to invest up to 10% of the value of the Fund in securities and money market instruments from the same issuer (debtor). In doing so, the total value of the securities and money market instruments from such issuers (debtors) may not exceed 40% of the value of the Fund. The Company is also only permitted to invest 5% of the value of the Fund in securities and money market instruments, respectively, from the same issuer. Securities underlying repurchase agreements are included in this limit. The issuers of securities and money market instruments are also to be taken into account within the limits mentioned if the securities and money market instruments issued by them are acquired indirectly via other securities included in the Fund which are linked to their performance.

The Company is only permitted to invest up to 20% of the value of the Fund in bank deposits at any one financial institution.

Investment limit for debt securities with special collateral
The Company is permitted to invest up to 25% of the value of the Fund in mortgage bonds, municipal bonds and debt securities issued by a credit institution domiciled in an EU member state or in another contracting party to the EEA Agreement. The proviso is that the funds raised with the debt securities are invested in such a way that they cover the liabilities of the bonds for their entire maturity and are used primarily for repayments and interest payments if the issuer of the debt securities were to fail. If more than 5% of the value of the Fund is invested in such bonds of the same issuer, the total value of such bonds may not exceed 80% of the value of the Fund. Securities underlying repurchase agreements are included in this limit.

Investment limits for public issuers
The Company is permitted to invest up to 35% of the value of the Fund in bonds, promissory notes and money market instruments of special national and supranational public issuers. Such public issuers include the German government, the German federal states, member states of the EU or their local authorities, third states, and supranational public institutions belonging to at least one EU-member state.

The Company may invest more than 35% of the value of the Fund in debt securities, promissory notes and money market instruments of one or more of the following issuers:

- Federal Republic of Germany
- United States of America

In that case the securities/money market instruments of such issuers must originate from at least six different issues, with no more than 30% of the value of the Fund invested in any one issue.

Securities underlying repurchase agreements are included in this limit.

Combination of investment limits
The Company may not invest more than 20% of the value of the Fund in a combination of the following assets:

- Securities or money market instruments issued by a single institution,
- Deposits with this institution, i.e. bank deposits,
- Capital requirements to cover counterparty credit risk of transactions in derivatives, securities lending and repurchase agreements entered into with this institution.

In the case of certain public issuers (see section "Investment objectives, strategy, principles and limits Investment limits for securities and money market instruments including the use of derivatives and bank deposits Investment limits for public issuers"), a combination of the above-mentioned assets may not exceed 35% of the value of the Fund.

The relevant individual upper limits remain the same.

Investment limits when derivatives are used
The amounts of securities and money market instruments of an issuer attributed to the aforementioned limits may be reduced through the use of offsetting derivatives whose underlyings are securities and money market instruments of the same issuer. Securities or money market instruments of an issuer may therefore be acquired for the account of the fund in excess of the aforementioned limits as long as the ensuing elevated issuer risk is lowered again by means of hedging transactions.

8.2.6. Investment units and their investment limits
The Company is permitted to invest up to 10% of the value of the Fund in units of target funds, provided they are open-ended domestic and foreign investment funds. The Company acquires units for the Fund in entities which are domiciled in the EU as well as in third states. The investment units are selected in order to achieve the highest possible value growth and income.

The target funds may invest up to 10% in units of other open-ended investment funds pursuant to their terms and conditions of investment or their articles of association. In addition, the following requirements also apply for units in AIFs:

- The target fund must be approved pursuant to legislation that requires it to be supervised by an effective public supervisory body designed to protect investors and there must be a sufficient guarantee of satisfactory cooperation between BaFin and the supervisory authority of the target fund.
- The level of investor protection must be equivalent to the level of protection for an investor in a domestic UCITS, particularly with regard to separation of management and custody of assets, accepting and granting loans, and the short selling of securities and money market instruments.
- The business activities of the target fund must be described in annual and semi-annual reports to enable investors to form a judgement on the assets, liabilities, income and transactions during the reporting period.
- The target fund must be a retail fund in which the number of units is not limited and investors have a right to redeem the units.

The Company may not acquire more than 25% of another target fund’s units for the account of the Fund.

Target Funds may, to the extent permitted by law, temporarily restrict or restrict or suspend the redemption of units. The Company may then not redeem the units in the target fund or only redeem them to a limited extent from the management company or depositary of the target fund in return for payment of the redemption price (see also the section "Risks associated with investment in investment units" under section 4.2.15 of this Sales Prospectus). The Company’s website at www.first-private.de lists whether and to what extent the Fund holds units of target funds which have currently suspended the redemption of units.

8.2.7. Derivatives
The Company is permitted to enter into derivative transactions on behalf of the Fund as part of the investment strategy. This includes derivative transactions for efficient portfolio management and for generating additional returns, i.e. also for speculative purposes. The latter may increase the risk of loss, at least temporarily.

A derivative is an instrument priced according to exchange rate fluctuations or the price expectations of other assets ("underlying"). The following comments cover both derivatives and financial instruments with derivative components (collectively, "derivatives").

The use of derivatives may no more than double the Fund's market risk ("market risk limit"). Market risk is the risk of loss from fluctuations in the market value of assets held in the Fund due to fluctuations in variable prices or market prices, such as interest rates, foreign exchange rates, equity and commodity prices, or changes in an issuer's credit rating. The Company has to continuously comply with the market risk limit. The utilization of the market risk limit is determined on a daily basis pursuant to legal requirements. These requirements are defined in the ordinance governing risk management and risk quantification when trading in derivatives, securities, bonds and repurchase agreements as codified in the German Capital Investment code (Derivatives Ordinance).

In order to calculate the market risk limit, the Company applies the qualified method within the meaning of the Derivatives Ordinance. The Company compares the market risk of the Fund with the market risk of a derivative-free benchmark fund. The derivative-free benchmark fund is a virtual portfolio whose value always corresponds exactly to the Fund's current value but does not contain derivatives. The composition of the benchmark fund must also comply with the Fund's investment objectives and investment policy. The derivative-free benchmark for the Fund is MCI World Index, a global equity index comprised of more than 1,500 stocks from 23 industrialized countries.

Through the use of derivatives, the risk amount for the market risk of the Fund is not permitted to exceed at any time twice the risk amount for the market risk of the associated derivative-free benchmark fund.

The Fund's market risk and that of the derivative-free benchmark are each determined using a suitable risk modelling system (value-at-risk method or VAR), with a level of probability (e.g. 99%) and a pre-defined holding period (e.g. 10 days). The Company uses the variance-covariance and the Monte Carlo simulation modelling methods and considers all significant market risk factors with daily updated empirical data. The company captures the market price risks from all transactions. It uses the risk model to quantify the change in the value of assets held in the fund over time. The so-called value-at-risk of a portfolio indicates an amount expressed in monetary units between two predefined times (for example 10 days), which with a certain probability, e.g. 99%, is not exceeded.

The Company is permitted to invest in any derivatives for the account of the Fund provided there is a suitable risk management system in place. The proviso is that the derivatives either need to use assets that are permitted to be acquired for the Fund as underlyings or have the following as underlyings:

- Interest rates

- Exchange rates

- Currencies

- Financial indices that are sufficiently diversified, represent an appropriate benchmark for the market on which they are based and are published in a suitable manner.

This includes, in particular, options, financial futures contracts and swaps, as well as combinations of these.

Futures contracts

Futures contracts are absolutely binding agreements for both contracting parties to buy or to sell a certain quantity of a certain asset at a certain time, at the maturity date, or within a certain time period, at a price agreed upon in advance. Pursuant to the investment principles, the Company is permitted for the account of the Fund to enter into futures contracts based on securities and money market instruments that may be acquired for the Fund, interest rates, exchange rates or currencies, or qualified financial indices. An investment is currently not made in futures contracts on promissory note loans pursuant to section 198 no 4 KAGB.

Option contracts

In an option contract, in exchange for a consideration (option premium), a third party is granted the right, during a certain time or at the end of a certain time period, to deliver or take delivery of assets at a price agreed upon from the start (underlying price) or to demand payment of a differential, or also to acquire corresponding option rights.

Pursuant to the investment principles, the Company is permitted to participate in options trading for the account of the Fund.

An investment is not currently made in options on promissory note loans pursuant to section 198 no. 4 KAGB.

Swaps

Swaps are barter contracts in which the assets or risks underlying the transaction are exchanged by the contracting parties. Pursuant to the investment principles, the Company may transact interest rate swaps, currency swaps, interest rate-currency swaps, variance swaps and total return swaps for the account of the Fund.

Swaptions

Swaptions are options on swaps. A swaption is the right – but not the obligation – to make a swap at a specific time or within a specific period of time in respect of a swap as defined precisely in the conditions. The principles set out for option transactions also apply. For the account of the Fund, the Company is only permitted to enter into swaptions composed of the options and swaps described above.

Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a potential loan default volume to others. In consideration for assuming the loan default risk, the seller of the risk pays a premium to its contracting party. Otherwise the swap provisions apply correspondingly.

Total Return Swaps

A total return swap is a derivative in which one counterparty transfers to another counterparty the total return of a reference liability including income from interest and fees, gains and losses from price fluctuations, and credit losses.

Total return swaps are entered into for the fund to realise investments in underlying instruments with lower capital investment as well as to participate in declining prices of underlying instruments. Underlying instruments may be in particular all equities and other securities as well as commodity derivatives, foreign exchange and foreign exchange derivatives. Fund assets are generally not subject of total return swaps. All income from total return swaps is, after deducting any incurred costs, fully taken into account in the fund's assets.

Criteria for electing counterparties for total return swaps are: prime counterparty; broad market coverage for underlying instruments; costs.

Securitised financial instruments

The Company is also permitted to acquire the financial instruments described above for the account of the Fund if they are securitised. In so doing, the transactions in these financial instruments can be only partially contained in securities (e.g. warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitised financial instruments, except that the risk of loss on securitised financial instruments is limited to the value of the security.

OTC derivatives

The Company is permitted to engage in derivative transactions for the account of the Fund that are admitted to trading on a stock exchange or are admitted to trading on or included in another organised market or to engage in over-the-counter (OTC) transactions. The Company may only engage in derivative transactions that are not admitted for trading on or included in a stock exchange or another organised market with suitable credit institutions or financial services institutions based on standardised master agreements. For derivatives traded over-the-counter, the counterparty risk for any single counterparty is limited to 5% of the value of the Fund. If the contracting party is a credit institution domiciled in a member state of the EU, in another contracting party to the EEA Agreement or a third state with a comparable level of supervision, the counterparty risk may be up to 10% of the value of the Fund. Derivatives traded over-the-counter, which are executed with the central clearing house of a stock exchange, or of some other organised market, as the contractual partner are not counted towards counterparty credit risk limits if the derivatives are subject to daily valuation at market prices with daily margin settlement. However, the Fund's claims against an intermediary are included in the limit, even if the derivative is traded on a stock exchange or on another organised market.

8.2.8. Securities lending operations

Securities, money market instruments and investment units held in the Fund may be transferred to third parties with top quality credit ratings at market rates by way of loans. In such cases, the Fund's entire holdings of securities, money market instruments and investment units may be transferred as securities loans to third parties only for an indefinite period.

The Company expects that, as a rule, not more than 5% of the Fund's assets will be subject to lending transactions. However, this is only an estimated figure that could be exceeded in particular cases.

The Company reserves the right to terminate the lending transaction at any time. It must be contractually agreed that securities, money market instruments or investment units of the same type, value and quantity are transferred back to the Fund within the normal settlement period after the end of the lending transaction. A requirement for the transfer by way of loan is that the Fund will be granted sufficient collateral. Bank deposits can be assigned for this purpose, or securities or money market instruments can be transferred. The Fund is entitled to the investment income from the securities.

The borrower is also required to pay the interest from the securities, money market instruments or investment units received on loan, when due, to the Custodian Bank for the account of the Fund. The total of all securities, money market instruments or investment units transferred to a single borrower may not exceed 10% of the value of the Fund.

Custody of the lent assets is at the discretion of the borrower.

The Company may make use of an organised system for the brokerage and settlement of securities loans. The securities transferred to a borrower may exceed 10% of the value of the Fund when securities loans are transacted via organised systems.

The lending transactions described here are performed in order to generate additional income for the Fund in the form of lending fees.

The Company conducts securities lending transactions without the involvement of external service providers.

The Company may not grant cash loans to third parties for the account of the Fund.

8.2.9. Repurchase transactions

The Company is permitted to conclude repurchase agreements with credit institutions and financial services institutions for the account of the Fund for a maximum term of twelve months. In doing so, the Company may transfer Fund securities, money market instruments or investment units to a repo buyer for a consideration (simple repurchase agreement) and/or also receive securities, money market instruments or investment units within the relevant applicable investment limits (reverse repurchase agreement).

The Fund's entire holdings of securities, money market instruments and investment units may be transferred to third parties by way of repurchase agreement. The Company expects that, as a rule, not more than 5% of the Fund's assets will be subject to repurchase agreements. However, this is only an estimated figure that could be exceeded in particular cases.

The Company has the option of terminating the repurchase transaction at any time; this does not apply to repurchase agreements with a maturity of up to one week. Upon termination of a simple repurchase agreement, the Company is entitled to recover the securities, money market instruments or investment units that are subject to the repurchase agreement. The termination of a reverse repurchase agreement may result in either a reimbursement of the full monetary amount or of a monetary amount equal to the current market value. Sale and repurchase agreements are only permitted in the form of "genuine sale and repurchase agreements". The repo buyer thereby assumes the obligation to transfer back the securities, money market instruments or investment units on a specified date, or on a date to be specified by the seller, or to repay the monetary amount including interest.

Assets purchased under repurchase agreements are held in safekeeping by the Custodian Bank, while assets sold under a repurchase agreement are held in safekeeping at the discretion of the counterparty.

Repurchase agreements are concluded in order to generate additional income for the Fund (reverse repurchase agreement) or to create temporary additional liquidity in the Fund (simple repurchase agreement).

The Company conducts repurchase transactions without the involvement of external service providers.

9. SECURITIES STRATEGY

In the context of derivatives, securities lending and repurchase transactions, the Company receives collateral for the account of the Fund. The securities are used wholly or partly to reduce the risk of counterparty default in respect of these transactions.

9.1. Types of permitted security

In order to reduce the counterparty risk, the Company is permitted to accept collateral as part of derivative, securities lending and repurchase agreement transactions which meet the liquidity, valuation, creditworthiness, correlation and risk criteria associated with the management and recoverability of the respective collateral. In particular, collateral should satisfy the following conditions:

- The collateral not pledged in the form of cash should be of high quality, high liquidity, and able to be traded on a regulated market for quick sale at a price that is close to the most recent valuation.
- The collateral should be valued at least on a daily basis. Fixed assets of high volatility should not be accepted without established conservative safety margins.
- The collateral should be issued by a company that is independent of the counterparty and should not be dependent on performance.
- The collateral should be sufficiently diversified in respect of countries, markets and issuers. The amount in respect of a single issuer should not exceed 20% of the NAV of a fund.
- The collateral should be fully recoverable at any time and without counterparty consent.

The Company accepts the following assets as collateral for derivative transactions/securities lending transactions/repurchase agreements:

- Government bonds from OECD countries
- Bonds from top quality issuers with appropriate liquidity or listed on a regulated market in a member state of the European Union or on a stock exchange of a member state of the OECD, provided that they are included in a main index.
- Cash
- Shares

The collateral provided by a counterparty must, among other things, ensure adequate risk diversification in relation to issuers. If more than one counterparty provides collateral from the same issuer, the collateral must be aggregated. Diversification is considered to be adequate if the value of the collateral provided by one or more counterparties from the same issuer does not exceed 20% of the Fund's value. Even if this limit is exceeded, there is adequate diversification if the assets provided to the Fund as collateral consist solely of securities or money market instruments from the following issuers or guarantors:

- Federal Republic of Germany

If all the collateral provided consists of securities or money market instruments from an issuer or guarantor of this type, this collateral must have been issued within at least six different issues. The value of the securities or money market instruments issued in the context of the same issue may not exceed 30% of the Fund's value.

9.2. Levels of collateralisation

Securities lending transactions are fully collateralised. The collateral value is the combination of the market value of the securities transferred as a loan and the associated income. The collateral provided by the borrower must be equal to or greater than the collateral value plus a standard market premium.

In addition, derivatives, securities lending and repurchase agreement transactions must have sufficient collateral such that the capital charge for the default risk of each counterparty does not exceed 5% of the Fund’s value. If the counterparty is a credit institution domiciled in a member state of the EU or in another contracting party to the EEA Agreement or in a third state in which comparable supervision regulations apply, the capital charge is permitted to total 10% of the Fund's value.

9.3. Collateral valuation and haircut strategy

Haircuts are calculated from the relevant securities in order to take the market price, liquidity and currency risks underlying these securities into account. Accordingly, depending on the creditworthiness of the Issuer and the term, currency and price volatility of these securities, haircuts are selected that can generally cover any value fluctuations that occur in the securities, should a counterparty default as a result of the haircut within the realisation period.

9.4. Investment of cash collateral

Cash collateral in the form of bank deposits is permitted to be held in blocked accounts at the Fund’s Custodian Bank or, with its permission, at another credit institution. Reinvestment is only permitted to be made in high-quality government bonds or in money market funds with short maturities. In addition, cash collateral may be invested in a reverse repurchase agreement with a credit institution if it is guaranteed that the cumulative credit balance can be reclaimed at any time.

9.5. Custody of securities as collateral

In the context of derivatives, securities lending and repurchase agreement transactions, the Company may receive securities as collateral for the account of the Fund. If these securities were transferred as collateral, they must be held in safekeeping at the Custodian Bank. If the Company received the securities in pledge as collateral, they may also be held in safekeeping at another institution that is subject to effective public supervision and is independent of the collateral provider. No re-use of the securities is permitted.

10. BORROWING

Taking out short-term loans for the collective account of the investors is permissible at up to 10% of the value of the Fund if the lending terms are customary in the market and the Custodian Bank consents to such borrowing.

11. LEVERAGE

Leverage refers to the ratio between the risk to the Fund and its net asset value. Leverage is affected by any steps taken by the Company to raise the Fund's exposure. Such steps may include, in particular, concluding securities loans, securities repurchase agreements and the acquisition of derivatives with embedded leverage finance. The possibility of using derivatives and concluding securities lending transactions and repurchase agreements is described in the section "Derivatives" (item 8.2.7.) “Securities lending operations” (item 8.2.8.), “Repurchase transactions" (item 8.2.9.). The ability to borrow money is explained in the section "Borrowing" (item 10.).

Derivatives may no more than the double market risk (see section "Derivatives” in item 8.2.7. of this Sales Prospectus).

The Fund's leverage is calculated using a gross method. It describes the aggregate absolute values of all positions held by the Fund, measured as specified by law. Offsetting individual derivative transactions or securities against each other is not permitted (i.e. netting or hedging agreements are not considered). Any income from the re-investment of collateral in securities loans or securities repurchase agreements are taken into consideration. Short-term borrowing – the only form permitted by the Fund's investment strategy – may be ignored when calculating leverage. The Company expects that the Fund's leverage calculated according to the gross method will not exceed its net asset value by a factor of more than five. However, depending on market conditions, leverage may fluctuate and, in spite of constant monitoring by the Company, may lead to exceedances of the specified maximum levels.

12. VALUATION

12.1. General rules for the valuation of assets

12.1.1. Assets admitted to trading on a stock exchange/on an organised market

Assets admitted to trading on a stock exchange or admitted to trading on or included in another organised market and subscription rights for the Fund are valued at their last available tradeable price that ensures a reliable valuation, unless otherwise stated in the following section “Special rules for the valuation of individual assets”.

12.1.2. Assets not listed on stock exchanges or traded on organised markets, or assets without a tradeable price

Assets that are not admitted to trading on stock exchanges or admitted to trading on or included in another organised market, or for which there is no tradeable price available are valued at the current market value that is reasonable on the basis of a careful estimate using suitable valuation models and taking the current market conditions into account, unless otherwise stated in the following section “Special rules for the valuation of individual assets”.

12.2. Special rules for the valuation of individual assets

12.2.1. Unlisted bonds and promissory note loans

In valuing bonds that are not admitted to trading on a stock exchange or admitted to trading on or included in another organised market (e.g. unlisted bonds, commercial paper and certificates of deposit) and promissory note loans, the agreed prices for comparable bonds and promissory note loans and, if appropriate, the market prices of bonds of comparable issuers with equivalent maturities and interest rates are used, with a discount to compensate for the lesser saleability, if necessary.

12.2.2. Options and futures contracts

The option rights belonging to the Fund and the liabilities arising from option rights granted to third parties which are admitted to trading on a stock exchange or admitted to trading on or included in another organised market are valued at their respective last available tradeable price that ensures a reliable valuation.

The same applies to claims and liabilities arising from futures contracts sold for the account of the Fund. The margins provided at the expense of the Fund are added to the value of the Fund, with allowance made for the gains and losses in valuation determined on the exchange trading day.

12.2.3. Bank deposits, fixed-term deposits, investment fund units and loans

Bank deposits are valued at their nominal value plus accrued interest. Term deposits are measured at fair value, provided that the deposits can be terminated at any time and the repayment at termination is not made at their nominal value plus interest.

Units in investment funds are generally valued at their last determined redemption price or at the last available tradable price that ensures a reliable valuation. If these values are not available, investment fund units are valued at the current market value that is reasonable on the basis of a careful estimate using suitable valuation models and taking the current market conditions into account.

The redemption claims from lending activities are governed by the relevant market price of the assets transferred on loan.

12.2.4. Assets denominated in foreign currencies

Assets denominated in foreign currency are converted into the currency of the Fund or of the relevant unit class on the same day, based on the Reuters AG fix at 5 p.m.

13. SUB-FUNDS

FP Artellium Evolution is not a sub-fund of an umbrella structure.

14. STRUCTURE OF THE UNIT CLASSES

The following unit classes have been created for the Fund:

UNIT CLASS “EUR S” HAS THE FOLLOWING FEATURES:*	
WKN:	A0Q95M
ISIN:	DE000A0Q95M1
Launch date:	3 May 2021
Initial Price:	100 EUR
Issue surcharge:	none
Redemption fee:	none
Management fee:	1.25 % p. a.
Performance fee:	20 % of performance exceeding the reference value (see item 16.2.4.).
Minimum investment:	5,000,000 EUR
Minimal subscription in units:	1 share
Utilisation of income:	distribution
Currency:	EUR

* This unit class is reserved for institutional investors (see item 15.1.1.). The unit class "EUR S" offers early investors (so-called seed investors) the advantage of lower remuneration; The issue of Shares in this Share class will be discontinued at the discretion of the Company. Upon decision of the Company, the issue of shares of this share class will be suspended as of June 3, 2021. The Company reserves the right to decide on a case-by-case basis to issue shares if this is in line with the sales prospectus, in particular with the capacity limits described in section 8.1 "Investment objective and strategy", and the Terms and Conditions of Investment.

UNIT CLASS "EUR I" HAS THE FOLLOWING FEATURES:*	
WKN:	A0Q95N
ISIN:	DE000A0Q95N9
Launch date:	3 May 2021
Initial Price	100 EUR
Issue surcharge:	none
Redemption fee:	none
Management fee:	1.50 % p. a.
Performance fee:	25 % of performance exceeding the reference value (see item 16.2.4.).
Minimum investment:	500,000 EUR
Minimal subscription in units:	1 share
Utilisation of income:	distribution
Currency:	EUR

* This unit class is reserved for institutional investors (see item 15.1.1.). Upon decision of the Company, the issue of shares of this share class will be suspended as of June 3, 2021. The Company reserves the right to decide on a case-by-case basis to issue shares if this is in line with the sales prospectus, in particular with the capacity limits described in section 8.1 "Investment objective and strategy", and the Terms and Conditions of Investment.

15. UNITS

The rights of the investors are securitized in unit certificates or issued as electronic unit certificates. Securitized unit certificates are securitized exclusively in global certificates. These global certificates are held in custody at a central securities depository. Investors have no right to the issue of individual unit certificates. The acquisition of units is only possible if they are kept in an account at a custodian bank. The units are issued in the name of the bearer and are issued for one or more units.

15.1. Issue and redemption of units

15.1.1. Issue of units

There is, in principle, no limit to the number of units that may be issued in the existing unit classes. The units can be purchased from the Company, the Custodian Bank, the Distribution Partners or through third-party agents. They are issued by the Custodian Bank at the issue price, which corresponds to the net asset value per unit ("unit value) plus an issue surcharge, if applicable. The Company reserves the right to temporarily or completely suspend the issuing of shares.

Upon decision of the Company, the issue of shares of share class EUR S and share class EUR I will be suspended as of June 3, 2021. The Company reserves the right to decide on a case-by-case basis to issue shares if this is in line with the sales prospectus, in particular with the capacity limits described in section 8.1 "Investment objective and strategy", and the Terms and Conditions of Investment. Redemptions are not affected by this and can still be made at any time. The decision of the Company may be revoked at any time. In this case, the sales prospectus will be updated accordingly.

Investment in unit classes "EUR I" and “EUR S” of the Fund are reserved for institutional investors.

The unit class "EUR S" offers early investors (so-called seed investors) the advantage.of lower remuneration; The issue of Shares in this Share class will be discontinued at the discretion of the Company.

The existing minimum investment amounts for the unit classes are listed in the section "Structure of the unit classes" in item 14.

15.1.2. Redemption of units

Investors may request the redemption of units of the existing unit classes on each valuation day, irrespective of the respective minimum investment amount, unless the Company has temporarily suspended unit redemption (see section "Suspension of unit redemption" in item 15.1.4 of this Sales Prospectus). Redemption orders must be submitted to the Custodian Bank or to an intermediary third party (e.g. Custodian Bank of the Investor) of the Company itself. The Company is obliged to redeem the units of the existing unit classes at the redemption price applicable on the settlement date, which corresponds to the unit value determined on that date. The redemption may also be effected through the intermediary of third parties (e.g. the Custodian Bank of the Investor). Additional costs may be incurred in this case.

15.1.3. Settlement at unit issue and redemption

The Company complies with the principle of equal treatment of investors by ensuring that no investor can gain any advantage by buying or selling units at known unit values.

Unit purchases and redemption orders received by 2 p.m. on a value determination date are executed using the issue or redemption price determined for that value determination date in accordance with items 15.1.1. and 15.1.2.. The corresponding settlement for the investors is also made on the valuation day corresponding to this value determination date. The issue price is payable in the fund currency within two banking days (banking centre Frankfurt am Main) following the corresponding valuation day. The redemption price is paid in the fund currency within two banking days (banking centre Frankfurt am Main) following the corresponding valuation day.

Unit purchase and redemption orders received after 2 p.m. on a value determination date, or on a day which is not a value determination date, are taken into account on the following value determination date (value determination date +1) and are executed using the issue or redemption price for this value determination date +1. The corresponding settlement for the investors takes place on the valuation day corresponding to this value determination date +1. The issue price is payable in the fund currency within two banking days (banking centre Frankfurt am Main) following the corresponding valuation day. The redemption price is paid in the fund currency within two banking days (banking centre Frankfurt am Main) following the corresponding valuation day.

The order acceptance deadline may be amended by the Company at any time.

In addition, third parties, e.g. the investor's custodian bank, may act as intermediaries in the issue and redemption of units. This can lead to longer settlement times. The Company has no influence over the different settlement practices of the custodian banks.

15.1.4. Suspension of unit redemption

The Company may temporarily suspend redemption of the units of the existing unit classes under extraordinary circumstances in which suspension appears necessary when the interests of investors are taken into account. Such extraordinary circumstances exist, for example, if there is an unscheduled closing of a stock exchange on which a significant proportion of the Fund’s securities are traded or if the assets of the Fund cannot be valued. BaFin may, moreover, order the Company to suspend the redemption of units if this is necessary in the interests of the investors or the general public.

The Company reserves the right to defer redeeming or exchanging the units until later at the redemption price then in effect, once it has disposed of equivalent assets of the Fund promptly but while safeguarding the interests of all investors.

Temporary suspension may be followed directly by liquidation of the Fund, without redemption of the units resuming beforehand (see the section "Liquidation, transfer and merger of the Fund" in item 19. of this Sales Prospectus).

The Company will inform investors of the suspension and resumption of unit redemptions by placing notices in the Federal Gazette (Bundesanzeiger) and online at www.first-private.de. Investors will also be informed by their custodian banks by means of durable media, such as in hard copy or electronic form.

15.2. Liquidity management

The Company has established written principles and procedures for the Fund to enable the Fund's liquidity risk to be monitored and to ensure that the liquidity profile of the Fund investments covers the underlying liabilities of the Fund. In keeping with the investment strategy set out in the section "Investment objectives, strategy, principles and limits" in item 8. of this Sales Prospectus, the liquidity profile of the Fund is as follows: the Fund must be able to liquidate 90% of its value within 10 days.

The principles and procedures include:

The Company monitors the potential liquidity risks at the Fund and asset levels. In doing so, the Company measures the Funds liquid assets in relation to its total assets and stipulates a liquidity ratio. The assessment of the liquidity includes, for example, an analysis of the trading volume, asset complexity, and number of trading days required to dispose of an asset without influencing the market price. The Company also monitors the investments in target funds and their redemption principles and any resulting impact on the liquidity of the Fund.

The Company monitors the liquidity risks that could arise from increased investor demand for unit redemption. In doing so the Company forms expectations about net changes in cash flows, using available information about the investor structure and experience with historical net changes in cash flows. The Company takes into account the effects of large-scale redemption risks and other risks (such as reputational risks).

The Company has set adequate limits for the Fund's liquidity risks. It monitors compliance with these limits and has procedures in place in the event that the limits are exceeded or might be exceeded.

The Company's procedures ensure a consistent relationship between the liquidity ratio, the liquidity risk limits and the estimated future net cash changes.

The Company reviews these principles on a regular basis and updates them accordingly.

The Company regularly performs stress tests, at least once a week, which help it assess the Fund's liquidity risk. The Company conducts stress tests using reliable and current quantitative or, if this is not appropriate, qualitative information. The factors include investment strategies, redemption deadlines, payment obligations and deadlines within which the assets can be sold. The stress tests simulate possible lack of liquidity for assets in the Fund, as well as in the number and scope of atypical requests for unit redemptions. The tests cover market risks and their effects, including margin calls, collateral requirements or lines of credit. They take into account valuation sensitivity under stressful conditions. They are carried out at a frequency appropriate to the type of fund and take into account the Fund's investment strategy, liquidity profile, investor type and redemption policy.

The redemption rights under normal and exceptional circumstances, as well as the suspension of redemption can be found in the section "Suspension of unit redemption" in item 15.1.4. of this Sales Prospectus. The associated risks are described in "Suspension of unit redemption" in item 4.1.4. of this Sales Prospectus.

15.3. Exchanges and markets

The Company may have the units of the Fund admitted to trading on a stock exchange or on organised markets. The Company does not currently make use of this option.

It cannot be ruled out that units of a unit class of the Fund may be traded on a stock exchange or in organised markets without the consent of the Company. A third party may, without the consent of the Company, arrange for the units to be included in the OTC market or another form of off-exchange trading.

The market price underlying exchange trading or dealing in other markets is not determined exclusively by the value of the assets held in the Fund. Supply and demand are also contributing factors. Therefore, this market price may differ from the unit price ascertained by the Company or the Custodian Bank.

15.4. Fair treatment of investors and unit classes

Unit classes will be formed for the Fund. These can differ in terms of income, issue surcharges and redemption fees, unit currency, management fee, minimum investment amount or a combination of these features.

The Company must treat the investors of the Fund fairly. The Company may not place the interests of an investor or a group of investors over the interests of another investor or group of investors, when monitoring liquidity risk and redeeming units.

To find out more about Company procedures guaranteeing the fair treatment of investors, see the sections "Settlement at unit issue and redemption" and "Liquidity management" in items 15.1.3. and 15.2. of this Sales Prospectus.

15.5. Issue and redemption prices

To calculate the issue and redemption prices for the units, the company, supervised by the Custodian Bank, determines the value of the assets belonging to the Fund minus liabilities (net asset value) on each valuation date. The value of a unit class is then determined from the prorated portion of the change in net value of the Investment Fund relative to the previous valuation date that is attributable to the unit class plus the value of the unit class on the previous valuation date. The price of a unit in a unit class is equal to the value of the unit class divided by the number of units issued for the unit class.

The unit value is calculated separately for each unit class by allocating exclusively to that unit class the costs of establishing a new unit class, the utilisation of income (including any taxes to be paid from the Fund assets), the management fee and the results of any currency hedge transactions attributable to a specific unit class, including any income equalisation. More information on unit classes can be found in the section "Structure of the unit classes" in item 14. of this Sales Prospectus.

The price of the Fund's units is determined on each trading day.

The issue and redemption prices for a value determination date are determined on the trading day following that value determination date. Neither the Company nor the Custodian Bank is obliged to determine the unit price on public holidays within the jurisdiction of the KAGB that are trading days, or on 24 or 31 December.

Currently no unit price is determined on New Year's Day, Good Friday, Easter Monday, May Day, the Feast of the Ascension, Whit Monday, the Feast of Corpus Christi, German Unification Day, Christmas Eve, Christmas Day, Boxing Day and New Year's Eve.

15.5.1. Suspension of the calculation of issue and redemption prices

The Company can temporarily suspend calculation of the issue and redemption prices under the same conditions that apply to suspension of unit redemption. These are explained in more detail in the section "Investments – Suspension of unit redemption" in item 15.1.4. of this Sales Prospectus.

15.5.2. Issue surcharge

When setting the issue price, an issue surcharge is added to the unit price. The issue surcharge is up to 5% of the unit price for each unit class. When distributed income is reinvested, the issue surcharge is up to 5% for each unit class. The Company is at liberty to charge a lower issue surcharge for one or more unit classes or to charge no issue surcharge at all. The issue surcharges for individual unit classes are listed in the section "Structure of the unit classes" in item 14.. This issue premium can reduce performance or even completely erode the Fund's growth, in particular if the holding period is brief. The issue surcharge is essentially compensation for selling the Fund units. The Company may pass on the issue surcharge to any intermediaries to compensate them for their sales services.

15.5.3. Redemption fee

No redemption fee is charged. The redemption price corresponds to the unit price.

15.5.4. Publication of issue and redemption prices.

The issue and redemption prices are published on each issue and redemption in business and daily newspapers with adequate circulation and on the Company's website (www.first-private.de).

16. COSTS

16.1. Costs of issue and redemption of units

Units are issued and redeemed by the Company or the Custodian Bank at the issue price (unit price plus issue surcharge, if applicable) or the redemption price (unit price) with no additional charges.

If the investor acquires units through third parties intermediaries, such parties may charge fees that are higher than the issue surcharge. If the investor redeems units through third parties, such parties may charge their own fees when the units are redeemed.

16.2. Management and other costs

16.2.1. Management fee

For managing the Investment Fund, the Company receives from the Fund a fee of up to 2.50% p.a. of the value of the Fund, which is determined each exchange trading day based on the net asset value of the Fund and this is charged to the Fund. The Company is at liberty to charge a lower management fee for one or more unit classes or to refrain from charging a management fee. The management fees for the individual unit classes are listed in the section "Structure of the unit classes" in item 14..

This fee covers the following fees and expenses:

- Remuneration for fund management, portfolio management, risk management and administrative activities;
- Payment to intermediaries, e.g. credit institutions, of recurring brokerage fees (trailer fees).

For the initiation, preparation and execution of securities lending transactions and securities repurchase transactions for the account of the Fund, the Company shall receive a customary market remuneration amounting to a maximum of one third of the gross proceeds from such transactions. The costs incurred in connection with the preparation and execution of such transactions, including the remuneration payable to third parties, shall be borne by the Company.

16.2.2. Custodian Bank fee

The monthly remuneration for the Custodian Bank is 1/12 of a maximum of 0.2% p.a. of the value of the Fund, calculated on the basis of the net asset value calculated on each trading day.

At present, the Custodian Bank's annual fee is 0.0250% per annum.

16.2.3. Payments to third parties

The Fund may pay an annual fee for third party measuring of the market risk and liquidity risk pursuant to the German Derivatives Ordinance (DerivateV) of up to 0.2% of the average value of the Fund based on the net asset value calculated on each trading day. The remuneration is not covered by the remuneration for the management of the Fund (sub-section 16.2.1 paragraph 1) and is therefore additionally charged to the Fund.

The Company may charge the Fund with the fees and charges of third parties for the management of collateral for derivative transactions or services in the context of the European Market Infrastructure Regulation (so-called EMIR), including the central clearing of OTC derivatives and reports to trade repositories and fees for legal entity identifiers up to a maximum of 0.10% per annum of the average value of the fund on the basis of the net asset value determined on each trading day.

The amount withdrawn annually from the Fund as compensation for managing the Fund (item 16.1. paragraph 1), remuneration for the Custodian Bank (item 16.2.2.), as payments to third parties (item 16.2.3.) and costs for the provision of analysis material or services (item 16.2.5. second last indent) may total up to 3.10% of the average value of the Fund using the values calculated at the end of each month.

16.2.4. Performance-related fee

Definition of performance-related fee.

For the management of the Fund, the Company may receive, in addition to the remuneration for the management of the Fund (sub-section 16.2.1 paragraph 1), a performance fee per unit issued of up to 30% of the amount by which the unit value performance at the end of an accounting period exceeds the return on a money market investment used as a benchmark in that accounting period, but in total not more than 15% of the average net asset value of the Fund in the accounting period, calculated from values at the end of each month. If the unit value at the beginning of the settlement period is lower than the highest level of the unit value of the Fund achieved at the end of the five preceding settlement periods (hereinafter "high water mark"), the high water mark shall replace the unit value at the beginning of the settlement period for the purpose of calculating the unit value performance pursuant to sentence 1. If there are fewer than five previous accounting periods for the fund, all previous accounting periods shall be taken into account when calculating the remuneration entitlement. The costs charged to the fund may not be deducted from the development of the benchmark before the comparison.

The benchmark is the current EURIBOR rate[1].

After the end of a financial year, the EURIBOR rate for the following year is fixed on the basis of the year-end value.

EURIBOR has been recognized by the Financial Services and Market Authority (FSMA), Belgium, as compliant under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 ("EU Benchmark Regulation") and is administered by the European Money Market Institute (EMMI). The administrator EMMI has been registered in the ESMA Benchmark Register.

The Company is free to calculate a lower performance fee for the Fund or for one or more share classes, or to refrain from calculating a performance fee. The performance fee for the individual share classes is shown in the section "Structure of the share classes" in item 14.

Definition of the accounting period
The accounting period begins on 1 July and ends on 30 June of the following year. The first accounting period shall commence on the launch of the Fund and shall not end until the second 30 June following the launch.

Calculation of unit performance
Unit performance shall be calculated in accordance with the BVI method.[2]

Provisions
In accordance with the result of a daily comparison, a provision shall be made for any performance fee arithmetically accrued in the UCITS Investment Fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the UCITS Investment Fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

16.2.5. Fund's separately invoiced costs
In addition to the fees payable to the Company, the Custodian Bank and any third parties, the following additional expenses are charged to the Fund:

- Costs that arise in connection with the purchase and sales of assets (transaction costs);
- Normal bank custodial fees, including any standard bank costs for safeguarding foreign securities abroad;
- Costs of printing and mailing the specific sales documents for investors as prescribed by law (annual and semi-annual reports, sales prospectus, key investor information);
- Costs of publishing the annual and semi-annual reports, the issue and redemption prices and, if necessary, distributions or reinvestments and the liquidation report;
- Costs of preparing and using a durable medium, except in the case of information on mergers of funds and information on activities related to investment limits or calculation errors in determining the unit value;
- Costs for the audit of the Fund by the Fund auditor;
- Costs of announcing the tax bases and the certification that tax information has been determined in accordance with the provisions of German tax law;
- Costs for the assertion and enforcement of legal claims by the Company for the account of the Fund, as well as the Company's defence against claims made against the Company at the expense of the Fund;
- Commissions and fees which are levied by government agencies in relation to the Fund;
- Costs for legal and tax advice in respect of the Fund;
- Costs and any charges that may be incurred with the acquisition and/or use or reference of a benchmark index or financial index;
- Costs for the commissioning of proxy voting rights;
- Costs for the analysis of the investment performance of the Fund by third parties;
- Cost for the provision of analysis material or services by third parties concerning one or more financial instruments or other assets, concerning issuers or potential issuers of financial instruments, or closely related to a certain sector or certain market of up to 0.10% p.a. of the average value of the Fund using the values calculated at the end of each month.
- Any taxes arising in connection with the fees to be paid to the Company, the Custodian Bank and third parties, and the above-mentioned expenses, including taxes that arise in connection with administration and custody.

16.2.6. Details on the acquisition of investment units
In addition to the fees for Fund administration, management fees are charged for the target fund units held in the Fund.

In connection with the acquisition of target fund units, in particular the following types of fees, costs, taxes, commissions and other expenses must be directly or indirectly borne by investors in the Fund:

- Transaction costs;
- Standard bank custody fees;
- Costs of printing, mailing and announcing the annual and semi-annual reports intended for the investors, as well as liquidation reports;
- Costs of announcing the issue and redemption prices and distributions;
- Costs for the audit of the Fund;
- Any taxes that may arise;
- The costs of announcing the tax bases, and

1) 12-month EURIBOR (ACT/360); Bloomberg Ticker: EUR012M Index
2) Information on the BVI method:
https://www.bvi.de/service/statistik/wertentwicklungsstatistik/

- The costs of asserting and enforcing legal claims.

The issue surcharges and redemption fees that are charged to the Fund for the purchase and redemption of units in target funds are disclosed in the annual and semi-annual report. In addition, the fee charged to the Fund by a domestic or foreign company, or by a company with which the Company is affiliated through a significant direct or indirect investment as compensation for managing the target fund units held in the Fund will be disclosed. No management fee is charged to the Fund for the share of the fund's assets held in the Company's target fund.

16.3. Disclosure of a total expense ratio

The annual report discloses the administrative costs incurred by the Fund in the financial year and reports them as a ratio of the average Fund volume (total expense ratio). The total expense ratio is calculated and reported separately for each unit class. The administrative costs comprise the remuneration for managing the Fund, Custodian Bank fee and expenses which can be charged additionally to the Fund (see the section "Management and other costs" in item 16.2. as well as "Details on the acquisition of investment units" in item 16.2.6. of this Sales Prospectus). The total expense ratio does not include any incidental costs or costs incurred in the acquisition and disposal of assets (transaction costs) and no eventually incurred performance-related fee. The total expense ratio is published in the Key Investor Information as "ongoing charges".

16.4. Different cost statements by distributors

If the investor advises or arranges for the purchase of units by third parties, they may charge with costs or expense ratios that are not congruent with the disclosures in this Prospectus and Key Investor Information Document and may exceed the total expense ratio described herein. In particular, the reason for this may be that the third party additionally considers the costs of his own activity (for example, mediation, advice or custody account management). It may also consider non-recurring costs such as outgoing payments and, as a general rule, use other calculation methods or estimates of fund-level costs, including, in particular, the transaction costs of the Fund.

Deviations in the cost statement may arise both in the case of information prior to the conclusion of the contract and in the case of regular cost information on the existing fund investment in the context of a lasting customer relationship.

17. SUMMARY OF THE ASSET MANAGEMENT COMPANY'S REMUNERATION POLICY

Further details of the Company's current remuneration policy are published on the Internet at www.first-private.de. This includes a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, as well as details of the persons responsible for allocation. The Company will provide the information in hard copy form free of charge, on request.

18. PERFORMANCE, DETERMINATION AND UTILISATION OF INCOME, FINANCIAL YEAR

18.1. Fund performance

There are currently no data available to report a performance of the fund

The current performance of the Fund after publication of this Sales Prospectus is available in the annual or semi-annual reports, or at www.first-private.de.

The past performance of the Fund is not a predictor of future performance.

18.2. Determination of income, income equalisation

The Fund earns income from interest payments, dividends and returns from investment units which accrue during the financial year and are not used to cover costs. In addition, the Fund receives considerations from loan and repurchase agreements. Further income can result from the sale of assets held for the account of the Fund.

The Company applies an "income netting" procedure for the Fund. This prevents the proportion of distributable income on the unit price fluctuating due to inflows and outflows of funds. Otherwise any inflows into the Fund during the course of a financial year would result in less income per unit being available for distribution on the distribution dates than would be the case if the number of units in circulation remained constant. In contrast, outflows would result in more income per unit being available for distribution than would be the case if the number of units in circulation remained constant.

To prevent this, the distributable income which purchasers of fund units have to pay for as part of the subscription price and which sellers of units are refunded as part of the redemption price, is calculated on an ongoing basis during the financial year and included in the item "available for distribution" in the income statement. In income netting, it is accepted that investors who, for example, buy units shortly before the distribution date receive back that portion of the issue price attributed to income in the form of a distribution, despite the fact that the capital paid in by them did not contribute to the development of the income.

18.3. Utilisation of income and financial year

18.3.1. Reinvesting unit classes

For reinvesting unit classes, the pro rata income is not distributed but reinvested in the Fund pro rata (reinvesting).

18.3.2. Distributing unit classes

For distributing unit classes, the Company generally distributes prorated interest, dividends and income from investment units, and compensation received from lending activities and repurchase agreements, adjusted appropriately for income netting, which have accrued for the account of the Fund during the financial year and have not been used to cover costs. This distribution is made to the investors of these unit classes each year in March. A prorated portion of the gains on sales and other income, adjusted appropriately for income netting, may also be distributed. The distribution can also be effected by means of allocation from the Investment Fund.

A portion of the prorated distributable income pursuant to paragraph 1 may be carried forward for distribution in later financial years if the total amount of income carried forward does not exceed 15% of the value of the Fund in question at the end of the financial year. Income from short financial years may be carried forward in full.

A prorated portion of the income may be designated for partial – or in special cases, full – reinvestment in the Fund in the interests of preserving the capital of the Fund.

Distributions are performed annually, within three months of the end of the Fund's financial year.

18.3.3. Unit class utilisation of income

The classification as reinvesting or distributing unit classes is described in the section "Structure of the unit classes" in item 14. of this Sales Prospectus.

If the units are deposited in a securities account at the Custodian Bank, the Custodian Bank's branches will credit any distributions to the account free of charge. If the securities account is maintained at other banks or savings banks, additional expenses may be incurred.

18.3.4. Financial year

The financial year of the Fund ends on 30 June.

19. LIQUIDATION, TRANSFER AND MERGER OF THE FUND

19.1. Conditions for the liquidation of the Fund or of a share class

Investors do not have the right to demand liquidation of the Fund or of a share class. However, the Company may give notice of at least six months to terminate its right to manage the Fund through publication in the German Federal Gazette (Bundesanzeiger) and in the annual report or semi-annual report. A corresponding procedure may also be followed in respect of a unit class of the Fund. Furthermore, investors are informed of the termination via their custodial banks by means of durable media, such as in hard copy or electronic form. The right of the Company to manage the Fund expires when the termination becomes effective.

In addition, the Company's right to manage ends if insolvency proceedings are instituted against the Company's assets or if the application to institute insolvency proceedings is dismissed for insufficiency of assets with the legal force of a court verdict.

When the Company's right to manage ends, right of disposal of the Fund's assets passes to the Custodian Bank, which will liquidate the Fund and distribute the proceeds to the investors, or, with the approval of BaFin, will transfer the management to another asset management company.

19.2. Procedure for the liquidation of the Fund or a unit class

The issue and redemption of units will cease and the Fund will be wound down when the right of disposal of the Fund passes to the Custodian Bank.

The proceeds from sale of the Fund's assets are distributed to the investors after deduction of costs to be borne by the Fund and the costs resulting from the liquidation. Investors are entitled to a share of the liquidation proceeds in proportion to the number of shares they hold in the Fund.

If a unit class is liquidated, investors receive a payment equivalent to the last redemption price determined on the liquidation date, multiplied by the respective number of units held.

The Company will prepare a liquidation report, which conforms to the requirements for an annual report, on the day on which its right to manage ends. The liquidation report will be published in the Federal Gazette (Bundesanzeiger) and on the Company's website (www.first-private.de) no later than three months after the date of the Fund liquidation. During the time when the Custodian Bank is winding up the Fund, it compiles a report annually and on the day on which the winding up is completed, which conforms to the requirements for an annual report. These reports must also be published in the Federal Gazette (Bundesanzeiger) no later than three months after the reference date.

19.3. Transfer of the Fund

The Company may transfer the right to manage and dispose of the Fund to another asset management company. The transfer requires the prior approval of the BaFin. The approved transfer shall be published in the Federal Gazette (Bundesanzeiger) and in the annual report or semi-annual report of the fund and in the documents and in the electronic information media specified in this Sales Prospectus. The time on which the transfer becomes effective shall be determined in accordance with the contractual agreements between the Company and the receiving asset management company. However, the transfer may not take effect before three months after its announcement in the Federal Gazette. All rights and obligations of the Company in respect of the fund shall then be transferred to the receiving asset management company.

19.4. Conditions for the Fund merger

With the approval of BaFin, all Fund assets may be transferred to another existing investment fund or an investment fund newly established through the merger which must comply with the requirements for a UCITS and is launched in Germany or in another EU or EEA state. The transfer becomes effective at the end of the financial year of the transferring fund (transfer date), unless another transfer date has been specified.

19.5. Investors' rights in the event of a Fund merger

Investors have up to five working days before the scheduled transfer date either to redeem their units at no additional cost, apart from the costs to cover the liquidation of the Fund, or to exchange their units for units in another open-ended retail investment fund also under the management of the Company or a company within the same group and whose investment principles are similar to those of the Fund.

Prior to the scheduled transfer date, the Company must provide investors in the Fund with information on the reasons for the merger, the potential effects on investors, their rights in connection with the merger and the main procedural aspects, by durable media, such as in hard copy or electronic form. The investors must also be sent the key investor information for the investment fund into which the Fund's assets are being transferred. Investors must receive the above-mentioned information at least 30 days before the deadline for the redemption or conversion of their units.

On the transfer date, the net asset values of the Fund and the acquiring fund are calculated, the exchange ratio is established and the entire exchange procedure is reviewed by the auditor. The exchange ratio is determined based on the ratio of the net asset values per unit of the Fund and of the acquiring fund at the date of the transfer. The investor receives the number of shares in the acquiring investment fund that corresponds to the value of his shares in the Fund.

If the investors do not exercise their redemption or conversion rights, they will become investors in the acquiring Fund on the transfer date. The Company may stipulate, possibly also with the management company of the acquiring investment fund, that the Fund investors receive up to 10% of the value of their units in cash. The Fund is liquidated when all the assets have been transferred. If the transfer takes place during the Fund's current financial year, the Company must prepare a report on the transfer deadline that meets the requirements of an annual report.

The Company must make an announcement in the German Federal

Gazette (Bundesanzeiger) and in the electronic media referred to in this Sales Prospectus if the Fund is merged with another investment fund managed by the Company and when the merger has taken effect. If the Fund is merged with another investment fund that is not managed by the Company, the management company that will manage the investment fund being acquired or newly established takes responsibility for announcing that the merger has taken effect.

20. OUTSOURCING

The Company has outsourced the following activities to third parties:

- Internal audit of the Company; outsourced to Baker Tilly GmbH & Co KG Wirtschaftsprüfungsgesellschaft, Cecilienallee 6-7, D-40474 Düsseldorf
- Fund administration and risk assessment: outsourced to Société Générale Securities Services GmbH, Humboldtstraße 8, 85609 Aschheim.

Due to the above-mentioned outsourced areas and the independence of the Company in relation to these areas, no conflicts of interest arise from the outsourcing.

21. CONFLICTS OF INTEREST

The following conflicts of interest may arise for the Company:

The interests of investors may conflict with the following interests:

- Interests of the Company and its associates,
- Interests of the employees of the Company or
- Interests of other investors in this or any other Fund.

Circumstances or relationships that could create conflicts of interest include in particular:

- Incentive systems for employees of the Company,
- Employee transactions,
- Benefits awarded to employees of the Company,
- Restructuring of the Fund,
- Transactions between the Company and the funds or individual portfolios it manages or
- Transactions between investment funds managed by the Company and/or individual portfolios,
- Combinations of several orders ("block trades"),
- Commissioning of related parties,
- Individual investments of a substantial size,
- If, after oversubscription in the course of a stock issue, the Company has subscribed to the securities of several investment funds or individual portfolios ("IPO allocations"),
- Transactions after the close of trading at the known closing price of the current day, i.e. "late trading".

In connection with transactions for the account of the Fund, the Company may receive non-cash benefits (broker research, financial analyses, market and price information systems) that are used in the interests of investors when making investment decisions. In managing the Fund, the Company uses a portfolio advisor who receives remuneration for its activities from the Company. The portfolio adviser may also receive the above-mentioned non-cash benefits, which he will use for his work.

The Company receives no refund of payments made from the Fund to the Custodian Bank and to third parties for fees nor any reimbursement of expenses.

The Company pays intermediaries, e.g. credit institutions, recurring agency fees, otherwise known as “trail commissions”.

When dealing with conflicts of interest, the Company uses the following organizational procedures to identify, prevent, control, monitor and disclose conflicts of interest:

- Maintaining a compliance department to monitor compliance with laws and regulations and to which the conflicts of interest must be reported.
- Disclosure requirements
- Organizational procedures, such as
  - The establishment of areas of confidentiality for individual departments in order to prevent the misuse of confidential information
  - Delegation of responsibilities to prevent improper influence
- The separation of proprietary trading and client trading
- Codes of conduct for employees with regard to employee transactions and obligations to comply with insider trading legislation
- The establishment of appropriate remuneration systems
- Principles for the consideration of customers' interests and for investor and investment-related advice and observing the agreed investment guidelines
- Principles for best execution in the acquisition or sale of financial instruments
- Setting up order acceptance times (cut-off times)

22. SUMMARY OF TAX REGULATIONS

The statements on tax regulations only apply to investors who are subject to unlimited taxation in Germany (hereinafter referred to as the “resident taxpayers"). In particular, we recommend that, before acquiring units in the Investment Fund described in this Prospectus, foreign investors (investors who are not subject to unlimited taxation, hereinafter referred to as “non-resident taxpayers”) consult their tax advisors in order to clarify possible tax implications arising in their own country of residence as a result of the acquisition of units.

As a special-purpose fund, the Fund is fundamentally exempt from corporation and trade taxes. However, it is partially subject to corporation tax due to its domestic participation income and other domestic income pursuant to the restricted income tax obligation with the exception of gains from the sale of units to corporations. The tax rate is 15%. Provided the taxable income is collected by means of capital income tax deduction, the tax rate of 15% already covers the solidarity surcharge.

However, in the case of private investors, investment income is regarded as income from capital assets for income tax purposes to the extent that this income, together with other capital income, exceeds the currently applicable tax-free flat-rate amount for savers (since 2009 EUR 801 for single persons and EUR 1602 for married couples).

Income from capital assets is generally subject to a withholding tax of 25% (plus solidarity surcharge and church tax, if applicable). Income from investment funds (investment income), i.e. distributions from funds, advance flat-rate payments and gains from the sale of units are also included in income from capital assets. Under certain conditions, investors can receive a lump-sum of these investment income tax-free (so-called partial exemption).

The tax withheld generally constitutes a payment to the private investor ("flat-rate withholding tax"), so that the income from capital assets is not generally included in tax returns. When calculating the tax withheld, the custodian bank generally includes loss allocations and foreign taxes deducted at source originating from the direct investment.

The tax withheld does not constitute a payment if, for example, the personal tax rate is lower than the withholding tax rate of 25%. In such cases, income from capital assets can be declared in income tax returns. The tax office then applies the lower personal tax rate and credits the withheld tax payment against the person's tax lability ("most favourable tax treatment").

If no tax has been withheld on income from capital assets (for example because the income stems from the sale of fund units held in a foreign securities account), this income must be declared in the tax return. For assessment purposes, the income from capital assets is then also subject to withholding tax at the rate of 25% or at the personal tax rate, whichever is lower.

If the units are held as business assets, income is treated as business income for tax purposes.

22.1. Units as private assets (German taxpayers)

Distributions

Fund distributions are fundamentally subject to tax.

If the fund meets the tax requirements for an equity fund within the meaning of the partial exemption, 30% of the distributions are tax-free. Equity funds are investment funds that continuously invest more than 50% of their value or assets in equity investments in accordance with the Terms and Conditions of Investment. If the fund meets the tax requirements for a mixed fund within the meaning of the partial exemption, 15% of the distributions are tax-free. Mixed funds are investment funds that, in accordance with the Terms and Conditions of Investment, continuously invest at least 25% of their value or assets in equity investments. If the fund meets neither the tax conditions for either an equity fund or a mixed fund, no partial is applicable to the distributions.

The taxable distributions are generally subject to a tax deduction of 25% (plus solidarity surcharge and, if applicable, church tax).

Tax deductions can be waived if the investor is a tax resident and presents an exemption order, provided the elements of income subject to taxation do not exceed the currently applicable tax-free flat-rate amount for savers (since 2009 EUR 801 for single persons and EUR 1602 for married couples).

The same applies if a certificate has been submitted for persons who are unlikely to be assessed for income tax ("non-assessment certificate").

If the investor holds the units of a fund in a German securities account, the custodian bank will not deduct withholding tax if it has been presented with an exemption order in accordance with the official example for a sufficiently high amount before the specified distribution date or a non-assessment certificate issued by the tax authorities for a period of no more than three years. In this case, the full distribution is credited to the investor with no deduction.

Advance flat-rate payments

Advance flat-rate payments are the amount by which the distributions from the Fund within a calendar year do not fall below the basic income for this calendar year. The basic income is determined by multiplying the unit redemption price at the beginning of a calendar year by 70% of the basic interest rate derived from the long-term achievable yields of public bonds. Basic income is limited to the surplus that arises between the first and last redemption price determined in the calendar year plus the distributions within the calendar year. The advance fixed payment is reduced by one twelfth for each full month preceding the month of purchase in the year the units are purchased. The advance fixed payment is considered to have been transferred on the first working day of the following calendar year.

Advance flat-rate payments are fundamentally subject to tax.

If the fund meets the tax requirements for an equity fund within the meaning of the partial exemption, 30% of the advance flat-rate payments are tax-free. Equity funds are investment funds that continuously invest more than 50% of their value or assets in equity investments in accordance with the Terms and Conditions of Investment. If the fund meets the tax requirements for a mixed fund within the meaning of the partial exemption, 15% of the advance flat-rate payments are tax-free. Mixed funds are investment funds that, in accordance with the Terms and Conditions of Investment, continuously invest at least 25% of their value or assets in equity investments. If the fund meets neither the tax conditions for either an equity fund or a mixed fund, no partial exemption is applicable to the advance flat-rate payments.

The taxable advance flat-rate payments are generally subject to a tax deduction of 25% (plus solidarity surcharge and, if applicable, church tax).

Tax deductions can be waived if the investor is a tax resident and presents an exemption order, provided the elements of income subject to taxation do not exceed the currently applicable tax-free flat-rate amount for savers (since 2009 EUR 801 for single persons and EUR 1602 for married couples).

The same applies if a certificate has been submitted for persons who are unlikely to be assessed for income tax ("non-assessment certificate").

If the investor holds the units in a German securities account, the custodian bank will not deduct withholding tax if it has been presented with an exemption order in accordance with the official example for a sufficiently high amount before the specified distribution date or a non-assessment certificate issued by the tax authorities for a period of no more than three years. In this case, no tax is deducted. Otherwise, the investor must provide the domestic custodian bank with the amount of the tax to be deducted. For this purpose, the custodian bank may retain the amount of the tax to be deducted in an account maintained in the bank in the name of the investor without obtaining consent from the investor. If the investor does not object to this before receiving the advance fixed payment, the custodian bank may in this regard collect the amount of the tax to be deducted from an account in the name of the investor, as an overdraft facility agreed with the investor has not been used for this account. If the investor does not meet his obligation to provide the amount of the tax to be deducted to the domestic custodian bank, the custodian bank must notify its competent tax authority of this. In this case, the investor must indicate the advance fixed payment in his income tax declaration.

Capital gains at investor level

If units were sold to the Fund, the capital gains are subject to the withholding tax rate of 25%.

If the fund meets the tax requirements for an equity fund within the meaning of the partial exemption, 30% of the capital gains are tax-free. Equity funds are investment funds that continuously invest more than 50% of their value or assets in equity investments in accordance with the Terms and Conditions of Investment. If the fund meets the tax requirements for a mixed fund within the meaning of the partial exemption, 15% of the capital gains are tax-free. Mixed funds are investment funds that, in accordance with the Terms and Conditions of Investment, continuously invest at least 25% of their value or assets in equity investments. If the fund meets neither the tax conditions for either an equity fund or a mixed fund, no partial is applicable to the capital gains.

If the units are held in a domestic securities account, the custodian bank will withhold the tax in consideration of any partial exemption. The withholding tax of 25% (plus solidarity surcharge and church tax, if applicable) can be avoided by presenting a sufficient exemption order or non-assessment certificate. If a private investor sells such units at a loss, the loss - possibly reduced due to partial exemption - can be used to offset other positive income from capital assets. If the units are held in a domestic securities account and positive income from capital assets was generated at the same custodian bank in the same calendar year, the custodian bank will offset the loss.

When determining gains from sales, gains must be reduced by the advance fixed payment set during the holding period.

22.2. Units held as business assets (German taxpayers)

Reimbursement of Fund corporation tax

The corporation tax accrued at Fund level may be reimbursed to the Fund for distribution to an investor, provided that such investor is a domestic corporation, association of individuals or an estate that according to their Articles of Association, foundation or other constitution and according to their actual management exclusively and directly acts for non-profit, charitable or church purposes or is a foundation under public law that exclusively and directly acts for non-profit or charitable purposes or a legal person under public law which exclusively and directly acts for church purposes; this does not apply if the units are held in a commercial business. The same applies for comparable foreign investors with registered office and management in a foreign state providing official and operational support.

The prerequisite for this is that such an investor makes an appropriate application and the accrued corporation tax is proportionately attributable to his holding period. Furthermore, the investor must have been the legal and economic owner of the units for at least three months before the Fund income subject to corporation tax was received without there being any obligation to transfer the units to another person. Furthermore, in order to qualify for reimbursement with regard to the corporation tax on German dividends and income from German equity-like participation rights accrued at Fund level, the German units and German equity-like participation rights must be held by the Fund as the economic owner without interruption 45 days before and after the due date of capital income and, during these 45 days, the minimum value change risks amounted to 70% (co called 45-day rule).

Evidence regarding the tax exemption and investment unit portfolio evidence issued by the custodian bank must be attached to the application. Investment unit portfolio evidence is a certificate prepared following an official template on the scope of the units held by the investor on an ongoing basis during the calendar year in addition to the time and scope of the purchase and the sale of units during the calendar year.

The corporate income tax payable at the Fund level may also be reimbursed to the Fund for distribution to an investor, to the extent that the Shares in the Fund are held under retirement or basic pension schemes that have been certified in accordance with the Retirement Pensions Certification Act. This requires that the provider of a pension or basic pension agreement notifies the Fund within one month of the end of the financial year, at which times and to what extent shares have been acquired or sold. In addition, the above-mentioned 45-day rule must be taken into account..

There is no obligation on the Fund or the Company to have the corporation tax refunded to the investor for onward transmission to the investor.

Due to the high level of complexity of the regulation, consulting a tax consultant is a logical step.

Distributions

Distributions from the fund are fundamentally subject to income or corporation tax and trade tax.

If the fund meets the tax requirements for an equity fund within the meaning of the partial exemption, 60% of the distributions are tax-free for income tax purposes and 30% are tax-free for trade tax purposes if the units of the Fund are held by individuals as business assets. For taxable corporations, generally 80% of the distributions are tax-exempt for corporate income tax purposes and 40% for trade tax purposes. For corporations that are life or health insurance companies or pension funds and for which the units of the Fund are attributable to investments, or that are credit institutions and for which the units of the Fund are attributable to the trading portfolio within the meaning of Section 340e paragraph 3 of the German Commercial Code (HGB) or are to be reported as current assets at the time of addition to business assets, 30% of the distributions are tax-free for corporate income tax purposes and 15% for trade tax purposes. Equity funds are investment funds that continuously invest more than 50% of their value or assets in equity investments in accordance with the Terms and Conditions of Investment.

If the fund meets the tax requirements for an equity fund within the meaning of the partial exemption, 30% of the distributions are tax-free for income tax purposes and 15% are tax-free for trade tax purposes if the units of the Fund are held by individuals as business assets. For taxable corporations, generally 40% of the distributions are tax-exempt for corporate income tax purposes and 20% for trade tax purposes. For corporations that are life or health insurance companies or pension funds and for which the units of the Fund are attributable to investments, or that are credit institutions and for which the units of the Fund are attributable to the trading portfolio within the meaning of Section 340e paragraph 3 of the German Commercial Code (HGB) or are to be reported as current assets at the time of addition to business assets, 15% of the distributions are tax-free for corporate income tax purposes and 7.5% for trade tax purposes. Equity funds are investment funds that continuously invest more than 25% of their value or assets in equity investments in accordance with the Terms and Conditions of Investment.

If the fund meets neither the tax conditions for either an equity fund or a mixed fund, no partial is applicable to the distributions.

Distributions are generally subject to a 25% withholding tax (plus solidarity surcharge).

For tax deduction purposes, provided that the tax requirements for an equity or mixed fund are met, the partial exemption rate applicable to private investors is applied uniformly, i.e. in the case of an equity fund at the rate of 30%, in the case of a mixed fund at the rate of 15%.

Advance flat-rate payments

Advance flat-rate payments are the amount by which the distributions from the Fund within a calendar year do not fall below the basic income for this calendar year. The basic income is determined by multiplying the unit redemption price at the beginning of a calendar year by 70% of the basic interest rate derived from the long-term achievable yields of public bonds. Basic income is limited to the surplus that arises between the first and last redemption price determined in the calendar year plus the distributions within the calendar year. The advance fixed payment is reduced by one twelfth for each full month preceding the month of purchase in the year the units are purchased. The advance fixed payment is considered to have been transferred on the first working day of the following calendar year.

Advance flat-rate payments are fundamentally subject to income or corporation tax and trade tax.

If the fund meets the tax requirements for an equity fund within the meaning of the partial exemption, 60% of the advance flat-rate payments are tax-free for income tax purposes and 30% are tax-free for trade tax purposes if the units of the Fund are held by individuals as business assets. For taxable corporations, generally 80% of the advance flat-rate payments are tax-exempt for corporate income tax purposes and 40% for trade tax purposes. For corporations that are life or health insurance companies or pension funds and for which the units of the Fund are attributable to investments, or that are credit institutions and for which the units of the Fund are attributable to the trading portfolio within the meaning of Section 340e paragraph 3 of the German Commercial Code (HGB) or are to be reported as current assets at the time of addition to business assets, 30% of the advance flat-rate payments are tax-free for corporate income tax purposes and 15% for trade tax purposes. Equity funds are investment funds that continuously invest more than 50% of their value or assets in equity investments in accordance with the Terms and Conditions of Investment.

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If the fund meets neither the tax conditions for either an equity fund or a mixed fund, no partial is applicable to the advance flat-rate payments.

Advance flat-rate payments are generally subject to a 25% withholding tax (plus solidarity surcharge).

For tax deduction purposes, provided that the tax requirements for an equity or mixed fund are met, the partial exemption rate applicable to private investors is applied uniformly, i.e. in the case of an equity fund at the rate of 30%, in the case of a mixed fund at the rate of 15%.

Capital gains at investor level

Gains from the sale of units are fundamentally subject to income or corporation tax and trade tax. When determining gains from sales, gains must be reduced by the advance fixed payment set during the holding period.

If the fund meets the tax requirements for an equity fund within the meaning of the partial exemption, 60% of the capital gains are tax-free for income tax purposes and 30% are tax-free for trade tax purposes if the units of the Fund are held by individuals as business assets. For taxable corporations, generally 80% of the capital gains are tax-exempt for corporate income tax purposes and 40% for trade tax purposes. For corporations that are life or health insurance companies or pension funds and for which the units of the Fund are attributable to investments, or that are credit institutions and for which the units of the Fund are attributable to the trading portfolio within the meaning of Section 340e paragraph 3 of the German Commercial Code (HGB) or are to be reported as current assets at the time of addition to business assets, 30% of the capital gains are tax-free for corporate income tax purposes and 15% for trade tax purposes. Equity funds are investment funds that continuously invest more than 50% of their value or assets in equity investments in accordance with the Terms and Conditions of Investment.

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In the event of a capital loss, the loss in the amount of the applicable partial exemption is not deductible at the investor level.

If the fund meets neither the tax conditions for either an equity fund or a mixed fund, no partial is applicable to the capital gains.

The gain on the notional sale is separately determined for units of the fund attributable to an investor's business assets.

Gains from the sale of units are generally not subject to any withholding tax.

Negative taxable income

The negative taxable income may not be attributed to the investor.

Settlement taxation

During the liquidation of the Fund, distributions in a calendar year are deemed to be a tax-free repayment of capital to the extent that the last redemption price set in that calendar year is lower than the amortized acquisition costs.

22.3. Non-tax residents

If a non-tax resident holds the fund units in a securities account at a German custodian bank, no withholding tax is deducted on distributions, advance flat-rate payments and gains from the sale of units, provided the investor can present evidence of non-residency for tax purposes. If the non-tax resident status of the custodian is uncertain or is not proven in timely manner, the foreign investor will be forced to seek reimbursement of the tax withheld in accordance with the tax code. The competent authority is the tax authority responsible for the custodian bank.

22.4. Solidarity surcharge

A solidarity surcharge of 5.5% is levied on the withholding tax payable on distributions, advance flat-rate payments and gains from the sale of units.

22.5. Church tax

If the income tax has already been levied by a domestic custodian bank (withholding agent), the applicable church tax will generally be levied in addition to the withholding tax and pursuant to the church tax rate for the religious community to which the church tax payer belongs. The deductibility of the church tax as a special expense will be taken into account at the time of deduction of the withholding tax.

22.6. Foreign taxes deducted at source

In some cases, taxes are deducted at source in the country of origin on income of the Fund generated abroad. This source tax cannot be taken into account for the purpose of reducing tax for investors.

22.7. Consequences of the merger of investment funds

If a domestic investment fund merges with another domestic investment fund where the same partial exemption clause applies, the hidden reserves will not be disclosed either at the investor level or at the level of the investment funds concerned, i.e. such a transaction is not relevant for tax purposes. If the investors of the transferring investment fund receive a cash payment as part of merger plan, this is treated as a distribution.

If the applicable partial exemption of the transferring investment fund differs from that of the acquiring investment fund, the investment unit of the transferring investment fund is deemed to be sold and the investment unit of the acquiring investment fund is deemed to be acquired. The profit from the notional sale shall only be deemed to have accrued as soon as the investment unit of the acquiring investment fund is actually sold.

22.8. Automatic exchange of information in tax matters

The importance of the automatic exchange of information to combat cross-border tax fraud and tax evasion has increased significantly at the international level in recent years. For this purpose, the OECD has published, among other measures, a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was integrated into Directive 2011/16/EU at the end of 2014 by Council Directive 2014/107/EU of 9 December 2014 regarding the obligation to automatically exchange information in the field of taxation. Participating countries (all EU member states as well as many third countries) now apply the CRS. Germany transposed the CRS into German law with the Financial Account Information Exchange Act of December 21, 2015.

Reporting financial institutions (mainly credit institutions) undertake through the CRS to obtain certain information about their customers. If customers (natural persons or legal entities) are persons subject to reporting obligations who are resident in other participating countries (not including, for example, corporations listed on the stock exchange or financial institutions), their accounts and deposits are classified as accounts subject to reporting obligations. Reporting financial institutions will then forward certain information to the tax officials in their home countries for every account subject to reporting obligations. They will then forward the information to the tax officials of the customer's home country.

This information to be forwarded mainly concerns the personal data of the customer subject to reporting obligations (name, address, tax identification number, date and place of birth (for natural persons), state of residence) and information about the accounts and deposits (e.g. account number, account balance or value, total gross amount of income such as interest, dividends or distributions from investment funds), total gross proceeds from the sale or redemption of financial assets (including fund units)).

The following investors subject to reporting obligation that hold an account and/or deposit with a credit institution resident in a participating state are specifically affected. For this reason, German credit institutions will report information about investors resident in another participating state to the Federal Central Tax Office which forwards the information to the relevant tax officials in the investor's state of residence. Accordingly, credit institutions in other participating states will report information about investors resident in Germany to the relevant tax officials in the home country, who will forward the information to the Federal Central Tax Office. Lastly, it is possible that credit institutions resident in other participating states will report information about investors who in turn are resident in another participating state to the tax officials in the relevant home country, who will forward the information to the relevant tax officials in the investor's state of residence.

22.9. General remark

The tax statements are based on the currently known legal situation. They are addressed to persons with unlimited income tax liability or unlimited corporation tax liability in Germany. However, no guarantee can be given that the tax assessment will not change as a result of legislation, jurisdiction or decrees of the tax authorities.

<table>
<tr><th></th><th>DISTRIBUTIONS</th><th>ADVANCE LUMP SUMS</th><th>CAPITAL GAINS</th></tr>
<tr><td>Only for Domestic Investors</td><td></td><td></td><td></td></tr>
<tr><td rowspan="2">individual entrepreneur</td><td colspan="2">Capital gains tax:
25% (the partial exemption for equity funds of 30% or for mixed funds of 15% is taken into account)</td><td>Capital gains tax:
exemption</td></tr>
<tr><td colspan="3">Material taxation:
income tax and trade tax, if applicable, taking into account partial exemptions (equity funds 60% for income tax / 30% for trade tax; mixed funds 30% for income tax / 15% for trade tax)</td></tr>
<tr><td rowspan="2">Corporations subject to regular taxation (typically industrial companies; banks, if shares are not held in the trading portfolio; property insurers)</td><td colspan="2">Capital gains tax:
exemption for banks, otherwise 25% (the partial exemption for equity funds of 30% or for mixed funds of 15% is taken into account). 15% for mixed funds is taken into account)</td><td>Capital gains tax:
exemption</td></tr>
<tr><td colspan="3">Material taxation:
corporate income tax and trade tax, if applicable, taking into account partial exemptions (equity funds 80% for corporate income tax / 40% for trade tax; mixed funds 40% for corporate income tax / 20% for trade tax)</td></tr>
<tr><td rowspan="2">Life and health insurance companies and pension funds for which the fund units are to be allocated to the investments</td><td colspan="3">Capital gains tax:
exemption</td></tr>
<tr><td colspan="3">Material taxation: corporate income tax and trade tax, insofar as no provision for premium refunds (RfB) is built up in the commercial balance sheet, which is also to be recognised for tax purposes, if necessary taking into account partial exemptions (equity funds 30% for corporate income tax / 15% for trade tax; mixed funds 15% for corporate income tax / 7.5% for trade tax)</td></tr>
<tr><td rowspan="2">Banks holding the fund units in their trading portfolio</td><td colspan="3">Capital gains tax:
exemption</td></tr>
<tr><td colspan="3">Material taxation: corporation tax and trade tax, if applicable, taking into account partial exemptions (equity funds 30% for corporation tax / 15% for trade tax; mixed funds 15% for corporation tax / 7.5% for trade tax)</td></tr>
<tr><td rowspan="2">Tax-exempt non-profit, charitable or ecclesiastical investors (esp. churches, charitable foundations)</td><td colspan="3">Capital gains tax:
exemption</td></tr>
<tr><td colspan="3">Materielle Besteuerung:
tax-exempt - in addition, the corporate income tax incurred at the fund level can be refunded on application under certain conditions</td></tr>
<tr><td rowspan="2">Other tax-exempt investors (esp. pension funds, death funds and provident funds, provided that the conditions regulated in the Corporate Income Tax Act are met)</td><td colspan="3">Capital gains tax:
exemption</td></tr>
<tr><td colspan="3">Material taxation:
tax-exempt</td></tr>
</table>

23. AUDITORS

The audit firm KPMG AG Wirtschaftsprüfungsgesellschaft, The Squaire, Am Flughafen, 60549 Frankfurt am Main, has been appointed to audit the Fund and the annual report.

The auditor examines the annual report of the Fund. The results of the audit are summarised by the auditor in a separate report; the report is reproduced in full in the annual report. In the course of the examination, the auditor must also determine whether the provisions of the KAGB, and the provisions of the Terms and Conditions of Investment conditions have been observed in the management of the Fund. The auditor must submit the report on the audit of the Fund to BaFin.

24. SERVICE PROVIDERS

Companies that perform functions outsourced by the Company are shown in the section "Outsourcing" under item 20. In addition, the Company has engaged the following service providers:

- Investment Advisor: Artellium GmbH (Josephsplatz 8, 90403 Nuremberg, Germany) for the account and under the liability of the Company BN & Partners Capital AG (Steinstraße 33, 50374 Erftstadt, Germany)[3)]

3) The tied agent Artellium GmbH provides the investment advice pursuant to Section 2 (10) of the German Banking Act for the account and under the liability of the company BN & Partners Capital AG (Steinstraße 33, 50374 Erftstadt, Germany). The basis for this is an agreement between the liable company and the asset management company. This contract may be terminated by either party parties, as a result of which the tied agent will also no longer provides investment advice to the Company or the Portfolio Manager.

25. PAYMENTS TO UNIT HOLDERS/DISSEMINATION OF REPORTS AND OTHER INFORMATION

The Custodian Bank has been engaged to ensure that the investors receive distributions and that units are redeemed. The shareholder information mentioned in this Sales Prospectus can be obtained in the manner indicated in the section "Sales documents and disclosure" in item 1.3. of this Sales Prospectus.

26. OTHER INVESTMENT FUNDS MANAGED BY THE COMPANY

The Company also manages the following retail investment funds which are not included in this Sales Prospectus:

Investment funds pursuant to the UCITS Directive

- First Private Aktien Global
- First Private Europa Aktien ULM
- First Private Euro Dividenden STAUFER
- First Private Helix

- First Private Systematic Commodity
- First Private Systematic Events
- First Private Systematic Merger Opportunities
- First Private Wealth

27. ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

First Private Investment Management KAG mbH has announced its intention to distribute FP Artellium Evolution to the public in Austria pursuant to section 140 paragraph 1 of the Austrian Investment Fund Act 2011 ("InvFG 2011") and has been entitled to do so since the conclusion of the notification procedure.

The Company appointed UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna, as Paying Agent as defined by section 141 paragraph 1 in conjunction with section 41 paragraph 1 InvFG 2011 by concluding a paying agent agreement dated 6 October 2004.

Accordingly, the redemption of units will be handled by UniCredit Bank Austria AG.

The Sales Prospectus, the articles of association, the current financial statements and, if subsequently published, the latest semi-annual report can be obtained from UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna.

The calculated values of the fund and notifications to the unit holders are published in Austria in the daily newspapers "Der Standard" and "Wiener Zeitung", and can also be obtained from UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna.

The Fund's tax representative in Austria is PwC Pricewaterhouse-Coopers Wirtschaftsprüfung und Steuerberatung GmbH, Donau-City-Strasse 7, A-1220 Vienna.

28. THE BUYER'S REVOCATION RIGHT

If the purchase of units in an open-ended investment fund is concluded outside the permanent business premises of the party who is selling the units or has brokered the sale as a result of verbal agreements, the buyer is entitled to revoke his purchase in writing (e.g. letter, fax, email) and without stating reasons within a period of two weeks. The revocation right exists even if the person who is selling the units or is brokering the sale has no permanent premises.

The revocation period does not commence until the buyer has been provided with a copy of the application form upon conclusion of the contract or has been sent a bought note containing instructions on the buyer's right of revocation that comply with section 246 paragraph 3 clauses 2 and 3 of the introductory law to the German Civil Code. Sending the notice of revocation within the allotted time period is deemed sufficient for compliance with the deadline. If the commencement of the time period is in dispute, the seller bears the burden of proof. Revocation must be declared in writing, stating the person making the statement and including their signature; no reason is required.

The revocation must be sent to

First Private Investment Management KAG mbH
Westhafenplatz 8.
60327 Frankfurt am Main
FAX: +49 69 505082-440
Email: kundenbetreuung@first-private.de

There is no right of revocation if the seller can prove that either the buyer is not a consumer within the meaning of section 13 BGB or he has visited the purchaser for the negotiations that led to the purchase of the units due to prior request pursuant to section 55 paragraph 1 of the Commercial Code.

If it is a distance selling transaction within the meaning of section 312c of the German Civil Code (BGB), revocation is also not possible in the case of contracts that have as their object the performance of a financial service, the price of which is subject to fluctuations on the financial market (section 312g paragraph 2 no 8 BGB).

Consequences of revocation

If revocation is effective and the buyer has already made payments, the Company in cooperation with third parties is obliged to repay the buyer, in instalments if necessary as the purchased shares are transferred back, any costs paid plus an amount equal to the value of the purchased units on the day following receipt of the notice of revocation. The right of revocation cannot be waived.

The above considerations apply mutatis mutandis to the sale of the units by the investor.

GENERAL TERMS AND CONDITIONS OF INVESTMENT

Governing of the legal relationship between the investors and First Private Investment Management KAG mbH, Frankfurt am Main (the "Company") for the investment funds managed by the Company pursuant to the UCITS Directive, which apply only in conjunction with the "Special Terms and Conditions of Investment" for the respective UCITS investment fund.

§ 1 Basic principles

1. The Company is a UCITS asset management company and is subject to the provisions of the German Investment Code (KAGB).

2. The Company invests money deposited with it in its own name for the joint account of the investors, according to the principle of risk spreading in the assets permitted pursuant to the KAGB, separate from its own assets, in the form of a UCITS investment fund. It issues certificates (unit certificates) on the resulting rights of the investors.

3. The business purpose of the UCITS fund is limited to investment, as defined by the investment strategy within the framework of a collective investment by means of the resources deposited with it; no operational function or active entrepreneurial management of the assets held are permitted.

4. The legal relationship between the Company and the investor is based on the General Terms and Conditions of Investment (GT&CI) and the Special Terms and Conditions of Investment (ST&CI) of the UCITS Investment Fund and the KAGB.

§ 2 Custodian Bank

1. The Company appoints a credit institution as the Custodian Bank for the UCITS Investment Fund. The Custodian Bank acts independently of the Company and exclusively in the interests of the investors.

2. The tasks and duties of the Custodian Bank are governed by the custodian agreement concluded with the Company, pursuant to the KAGB and the Terms and Conditions of Investment.

3. The Custodian Bank may outsource custodial tasks to another company (sub-custodian), pursuant to section 73 KAGB. More detailed information on this is provided in the Sales Prospectus.

4. The Custodian Bank is liable to the UCITS Investment Fund or the investors for the loss of a financial instrument in its custody by the Custodian Bank or by a sub-custodian to whom the custody of a financial instrument has been transferred pursuant to section 73 paragraph 1 KAGB. The Custodian Bank is not liable if it can prove that the loss was due to external events, the consequences of which were inevitable despite all reasonable countermeasures. Any further claims arising from the provisions of civil contract law on the basis of contracts or tort remain unaffected. The Custodian Bank is also be liable to the UCITS Investment Fund or the investors for all other losses they suffer because the Custodian Bank is negligent in meeting or deliberately does not meet its obligations pursuant to the provisions of the KAGB. The Custodian Bank's liability remains unaffected by any transfer of the custodial tasks referred to in paragraph 3, sentence 1.

§ 3 Fund management

1. The Company acquires and manages the assets in its own name for the joint account of the investors with the necessary expertise, honesty, care and diligence. The Company acts independently of the Custodian Bank and exclusively in the interests of the investors when discharging its duties.

2. The Company is authorised to use the monies deposited by the investors to acquire the assets, to resell these and to invest the proceeds elsewhere; it is also authorised to undertake all other legal transactions that result from managing the assets.

3. The Company may not grant cash loans for the joint account of the investors or assume obligations under a surety or guarantee contract. It may not sell assets pursuant to sections 193, 194 and 196 KAGB which do not belong to the UCITS Investment Fund at the time the transaction is concluded. Section 197 KAGB remains unaffected.

§ 4 Investment Principles

The UCITS Investment Fund directly or indirectly applies the principle of risk diversification. The Company acquires for the UCITS Investment Fund only those assets that are expected to provide income and/or growth. It specifies in the ST&CI which assets are permitted to be acquired for the UCITS Investment Fund.

§ 5 Securities

Unless the ST&CI impose any further restrictions, the Company may only acquire securities for the account of the UCITS Investment Fund, subject to section 198 KAGB, if

a) they are admitted to trading on a stock exchange or admitted to trading on or included in another organised market in a member state of the European Union (EU) or in another contracting state to the Agreement on the European Economic Area (EEA),

b) they are solely admitted to trading on a stock exchange or admitted to trading on or included in another organised market outside the member states of the European Union or outside the other contracting states to the Agreement on the European Economic Area, provided that the selection of this stock exchange or organised market has been permitted by the German Federal Financial Supervisory Authority (BaFin)[4],

c) their admission to trading on a stock exchange in a member state of the European Union, or in another contracting state to the Agreement on the European Economic Area or their admission to, or inclusion in, an organised market of a member state of the European Union or of another signatory state to the Agreement on the European Economic Area must be applied for under their terms of issue, provided that the admission or inclusion of these securities takes place within one year of their issue,

d) their admission to trading on a stock exchange or their admission to, or inclusion in, an organised market outside the member states of the European Union or outside the contracting states to the Agreement on the European Economic Area has to be applied for under their terms of issue, provided that the selection of this stock exchange or organised market has been permitted by BaFin and the admission or inclusion of these securities takes place within one year of issue,

4) The list of exchanges is published on the BaFin website (www.bafin.de).

e) they are shares to which the UCITS Investment Fund is entitled under a capital increase from Company funds,

f) they were acquired through the exercise of subscription rights belonging to the UCITS Investment Fund,

g) they are units in closed funds that meet the criteria specified in section 193 paragraph 1 sentence 1 no 7 KAGB,

h) they are financial instruments which meet the criteria specified in section 193 paragraph 1 sentence 1 no 8 KAGB.

Securities may only be acquired pursuant to sentence 1 letters a) to d) if the requirements of section 193 paragraph 1 sentence 2 KAGB are also met. Subscription rights may also be acquired, provided they arise from securities which, for their part, may be acquired under this section 5.

§ 6 Money Market Instruments

1. Unless the ST&CI impose any further restrictions, the Company may, subject to section 198 KAGB, acquire for the account of the UCITS Investment Fund instruments that are usually traded in the money market and interest-bearing securities which, at the time of their acquisition for the UCITS Investment Fund, have a remaining time to maturity of no more than 397 days or whose interest rate pursuant to the issue terms is regularly adjusted throughout their entire term – but at least once every 397 days – to reflect the market, or whose risk profile corresponds to the risk profile of such securities (money market instruments).

Money market instruments are only permitted to be acquired for the UCITS Investment Fund if

a) they are admitted to trading on a stock exchange or admitted to trading on or included in another organised market in a member state of the European Union or in another contracting state to the Agreement on the European Economic Area,

b) they are solely admitted to trading on a stock exchange outside the member states of the European Union or outside the other contracting states to the Agreement on the European Economic Area or admitted to trading on or included in another organised market there, provided that the selection of this stock exchange or organised market has been permitted by the German Federal Financial Supervisory Authority (BaFin)[5)],

c) they are issued or guaranteed by the European Union, the German federal government, an investment fund of the German federal government, a German federal state, another member state or another central, regional or local authority or by the central bank of an EU member state, the European Central Bank or the European Investment Bank, a third state or, if this is a federal state, by one of the members making up the federation, or by an international public body to which one or more EU member states belong,

d) they are issued by a company whose securities are traded on the markets referred to in letters a) and b),

e) they are issued or guaranteed by a credit institution that is subject to supervision that meets the criteria defined by European Union law, or a credit institution that is subject to the supervisory regulations considered by BaFin as equivalent to those laid down in European Union law, and which complies with such regulations,

f) they are issued by other issuers, who comply with the requirements of section 194 paragraph 1 sentence 1 no 6 KAGB.

2. Money market instruments as defined in paragraph 1 may only be acquired if they comply with the requirements of section 194 paras 2 and 3 KAGB.

§ 7 Bank deposits

The Company may hold bank deposits with maturities of no more than twelve months for the account of the UCITS Investment Fund. The bank deposits which are to be held in blocked accounts can be held at a credit institution domiciled in a member state of the European Union or another contracting state to the Agreement on the European Economic Area. The balances may also be held at a credit institution domiciled in a third state whose supervisory regulations are equivalent to European Community law in the opinion of the Federal Financial Supervisory Authority (BaFin). Unless otherwise stipulated in the ST&CI, the bank deposits may also be denominated in foreign currencies.

§ 8 Investment Units

1. Unless otherwise specified in the ST&CI, the Company may acquire units in investment funds for the account of a UCITS Investment fund pursuant to Directive 2009/65/EC (UCITS). Units in other German investment funds and investment companies with variable capital as well as units in open-ended EU AIFs and foreign open-ended AIFs may be acquired if they meet the requirements set out in section 196 paragraph 1 sentence 2 KAGB.

2. The Company may only acquire units in German investment funds, investment companies with variable capital, EU UCITS, open-ended EU AIFs and foreign open-ended AIFs if, under the Terms and Conditions of Investment or the articles of association of the asset management company, investment company with variable capital, the EU investment fund, the EU management company, the foreign AIF or the foreign AIF management company, no more than 10% of the value of its assets may be invested in units of other German investment funds, investment companies with variable capital, open-ended EU investment funds or foreign open-ended AIFs.

§ 9 Derivatives

1. Unless otherwise specified in the ST&CI, the Company may use derivatives pursuant to section 197 paragraph 1 sentence 1 KAGB and financial instruments with derivative components pursuant to section 197 paragraph 1 sentence 2 KAGB when managing the UCITS Investment Fund. Depending on the type and volume of the derivatives and financial instruments with derivative elements, it may use either the simple or the qualified method as defined by the "Ordinance governing risk management and risk quantification in the use of derivatives, securities lending and repurchase transactions for investment funds pursuant to the capital investment code (KAGB)" (DerivateV) issued pursuant to section 197 paragraph 3 KAGB to calculate the utilisation rate of the market risk limit set pursuant to section 197 paragraph 2 KAGB for the use of derivatives and financial instruments with derivative components; further details can be found in the Sales Prospectus.

2. If the Company applies the simple method, it may normally only use basic types of derivatives and financial instruments with derivative

5) See footnote 4

components or combinations of such derivatives, financial instruments with derivative components and of underlying assets which are permitted pursuant to section 197 paragraph 1 sentence 1 KAGB. Only a negligible proportion of complex derivatives using underlying assets permitted pursuant to section 197 paragraph 1, sentence 1 KAGB may be used. The amount of the capital requirement of the UCITS Investment Fund to be calculated for the market risk, which is determined pursuant to section 16 DerivateV, may at no time exceed the value of the Investment Fund.

Basic forms of derivatives are:

a) Futures contracts on underlyings pursuant to section 197 paragraph 1 KAGB with the exception of investment units pursuant to section 196 KAGB;

b) Options or warrants on underlying assets pursuant to section 197 paragraph 1 KAGB, with the exception of investment units pursuant to section 196 KAGB, and on futures contracts under item a), if they have the following characteristics:

   aa) Exercise is possible either during the entire term or as of the end of the term and

   bb) The option value at the time of exercise is linearly ependent on the positive or negative difference between the strike price and market price of the underlying asset and is zero if the sign for the difference is reversed;

c) Interest rate swaps, currency swaps or interest rate-currency swaps;

d) Options on swaps in accordance with letter c), to the extent the characteristics described in letter b) under aa) and bb) are manifested (swaptions);

e) Credit default swaps that relate to a single underlying asset (single name credit default swaps).

3. If the Company uses the qualified approach it may, provided that a suitable risk management system is used, invest in any financial instruments with derivative components or derivatives that are based on permitted underlying assets pursuant to § 197 paragraph 1 sentence 1 of the KAGB that may be acquired for the Investment Fund.

In so doing, the potential risk amount to be allocated to the UCITS Investment Fund for the market risk ("risk amount") may at no time exceed twice the potential risk amount for the market risk of the associated benchmark fund pursuant to section 9 DerivateV. Alternatively, the risk amount may at no time exceed 20% of the value of the UCITS Investment Fund.

4. Under no circumstances may the Company deviate from the investment principles and limits set out in the Terms and Conditions of Investment or in the Sales Prospectus in undertaking these transactions.

5. The Company will use derivatives and financial instruments with derivative components for the purpose of hedging, efficient portfolio management, and the generation of additional income, if and to the extent it considers this to be required in the interests of the investors.

6. In calculating the market risk limit for the use of derivatives and financial instruments with derivative components, the Company may at any time switch between the simple method and the qualified method pursuant to section 6 sentence 3 DerivateV. The switch does not require the approval of BaFin. However, the Company must promptly report the switch to BaFin and disclose it in the next semi-annual or annual report.

7. The Company complies with DerivateV in the use of derivatives and financial instruments with derivative components.

§ 10 Other Investment Instruments

Unless otherwise specified in the ST&CI, the Company is permitted to invest for the account of a UCITS investment fund up to 10% of the value of the UCITS Investment Fund in other investment instruments pursuant to section 198 KAGB.

§ 11 Issuer Limits and Investment Limits

1. In its management, the Company must observe the limits and restrictions defined in the KAGB, in the DerivateV and in the Terms and Conditions of Investment.

2. Securities and money market instruments, including securities underlying repurchase agreements and money market instruments from the same issuer, may be acquired up to 5% of the value of the UCITS Investment Fund; however, up to 10% of the value of the UCITS Investment Fund may be invested if this is provided for in the ST&CI and the total value of the securities and money market instruments of such issuers does not exceed 40% of the value of the UCITS Investment Fund. The issuers of securities and money market instruments shall also be taken into account within the limits set forth in sentence 1 if the securities and money market instruments issued by them are acquired indirectly through other securities included in the UCITS Investment Fund which are linked to their performance.

3. The Company may invest up to 35% of the value of the UCITS Investment Fund in bonds, promissory note loans and money market instruments that are issued or guaranteed by the German Government, a German federal state, the European Union, a member state of the European Union or its regional authorities, another contracting state to the Agreement on the European Economic Area, a third state or an international organisation to which at least one member state of the European Union belongs.

4. The Company may invest up to 25% of the value of the UCITS Investment Fund in mortgage bonds and municipal bonds, and bonds issued by credit institutions domiciled in a member state of the European Union or in another contracting state to the Agreement on the European Economic Area if the credit institution is subject to special public supervision based on statutory provisions protecting investors in these bonds, and the funds obtained by issuing these bonds are invested, in accordance with statutory provisions, in assets that adequately cover the liabilities arising from them during the entire term of the bonds and that, if the issuer should default, will be used preferentially for repayment of principal and payment of interest, when due. If the Company invests more than 5% of the value of the UCITS Investment Fund in bonds from the same issuer pursuant to sentence 1, the total value of these bonds may not exceed 80% of the value of the UCITS Investment Fund.

5. The limit referred to in paragraph 3 may be exceeded for securities and money market instruments from the same issuer pursuant to section 206 paragraph 2 KAGB, provided that this is permitted under the ST&CI permits and the issuers are named. In these cases, the se-

curities and money market instruments held for the account of the UCITS Investment Fund must originate from at least six different issues, and no more than 30% of the UCITS Investment Fund may be held in any one issue.

6. The Company may only invest up to 20% of the value of the UCITS Investment Fund in bank deposits pursuant to section 195 KAGB with the same financial institution.

7. The Company must ensure that a combination of:

a) securities or money market instruments issued by the same institution,

b) deposits at this institution and

c) capital requirements for the counterparty risks of transactions with this institution,

does not exceed 20% of the value of the UCITS Investment Fund. Sentence 1 applies to the issuers and guarantors referred to in paragraphs 3 and 4 providing that the Company ensures that a combination of the assets and capital requirements mentioned in sentence 1 does not exceed 35% of the value of the UCITS Investment Fund. The respective upper limits remain the same in both cases.

8. The bonds, promissory note loans and money market instruments listed in paragraphs 3 and 4 are not included in the 40% limit described in paragraph 2. Notwithstanding paragraph 7, the limits set out in paragraphs 2 to 4 and paragraphs 6 to 7 may not be aggregated.

9. The Company may only invest up to 20% of the value of the UCITS Investment Fund in units of a single investment fund pursuant to section 196 paragraph 1 KAGB. The Company may only invest up to 30% of the value of the UCITS Investment Fund in units of investment funds pursuant to section 196 paragraph 1 sentence 2 KAGB. The Company may acquire for the account of the UCITS Investment Fund no more than 25% of the issued shares of another open German, European or foreign investment fund which is invested in assets pursuant to the principle of risk spreading as defined in sections 192 to 198 KAGB.

§ 12 Merger

1. Pursuant to sections 181 to 191 KAGB, the Company is permitted to

a) Transfer all the assets and liabilities in the UCITS Investment Fund to another existing investment fund, or a new UCITS Investment Fund established instead of the previous one, or to an EU UCITS or UCITS investment stock corporation with variable capital;

b) Absorb all the assets and liabilities of another open-ended mutual fund into this UCITS Investment Fund;

2. The merger requires the approval of the responsible regulatory authority. The details of the procedure are outlined in sections 182 to 191 KAGB.

3. The UCITS Investment Fund may only be merged with a mutual fund that is not a UCITS if the acquiring or newly established investment fund remains a UCITS. In addition, the merger of an EU UCITS with the UCITS Investment Fund may be carried out pursuant to the provisions of Article 2, paragraph 1, letter p, item iii of Directive 2009/65/EC.

§ 13 Securities Loans

1. The Company may, for the account of the UCITS Investment Fund, grant a securities loan callable at any time against payment of a consideration in line with prevailing market rates and on provision of sufficient collateral pursuant to section 200 paragraph 2 KAGB. The market value of the securities to be transferred together with the market value of the securities already transferred as securities lending to the same securities borrower, including group companies as defined in section 290 HGB, may not exceed 10% of the value of the UCITS Investment Fund.

2. If the securities borrower provides collateral for the securities transferred in the form of cash deposits, these deposits must be held in blocked accounts pursuant to section 200 paragraph 2 sentence 3 no 1 KAGB. Alternatively, the Company may make use of the option of investing such cash deposits in the currency of the cash deposits in the following assets:

a) high-quality debt securities issued by the German government, a German federal state, the European Union, a member state of the European Union or its regional authorities, another contracting state to the Agreement on the European Economic Area, or a third state,

b) in money market funds with short maturity structures in line with the guidelines issued by BaFin on the basis of section 4 paragraph 2 KAGB, or

c) by way of a reverse repurchase agreement with a credit institution which guarantees that the accrued cash deposit can be recalled at any time.

The UCITS Investment Fund is entitled to the income from the investment of the collateral.

3. The Company may also make use of a system organized by a securities clearing and system organized by a securities clearing and deposit bank for the securities loans, which deviates from the requirements under section 200 paragraph 1 sentence 3 KAGB, provided that the right of termination right pursuant to paragraph 1 is not deviated from.

4. Unless otherwise specified in the ST&CI, the Company is permitted to grant securities loans including those related to money market instruments and investment units, provided that these assets may be acquired for the UCITS Investment Fund. The provisions of paragraphs 1 to 3 apply mutatis mutandis.

§ 14 Repurchase agreements

1. The Company may conclude securities repurchase agreements for the account of the UCITS Investment Fund within the meaning of section 340b paragraph 2 of the German Commercial Code (HGB) that are entered into for a consideration with credit institutions or financial services institutions on the basis of standardised master agreements.

2. The repurchase agreements must involve securities that are permitted to be acquired for the UCITS Investment Fund under the Terms and Conditions of Investment.

3. The term of the repurchase agreements must not exceed 12 months.

4. Unless otherwise provided in the ST&CI, the Company is permitted to conclude repurchase agreements, including those related to money market instruments and investment units, provided that these assets may be acquired for the UCITS Investment Fund. The provisions of paragraphs 1 to 3 apply mutatis mutandis.

§ 15 Borrowing

The Company may take out short-term loans for the joint account of the investors up to 10% of the value of the UCITS Investment Fund, if the borrowing terms are customary in the market and the Custodian Bank approves the borrowing.

§ 16 Unit Certificates

1. The units of the UCITS Investment Fund shall be bearer units and shall be certificated in unit certificates or issued as electronic unit certificates.

2. Unit certificates shall be evidenced by a global certificate. The issue of individual certificates is excluded. With the acquisition of a unit in the UCITS Investment Fund, the investor acquires a co-ownership unit in the global certificate. This unit is transferable unless otherwise stipulated in the ST&CI.

3. The units can have different features, in particular with regard to the utilisation of income, the front-end load, the redemption fee, the currency of the unit value, the management fee, the minimum investment amount, or a combination of these characteristics (unit classes). The details are set out in the ST&CI.

§ 17 Subscription and redemption of units, suspension of redemption

1. There is no limit to the number of units issued. The Company reserves the right to temporarily or completely suspend the issuing of shares.

2. The units may be purchased from the Company, the Custodian Bank, or through third-party agents. The ST&CI can provide that only certain types of investors are allowed to be unitholder.

3. The investors may request that the Company redeem the units. The Company is required to take back the units for the account of the UCITS Investment Fund at the redemption price in effect at the time. The place of redemption is the Custodian Bank.

4. However, the Company reserves the right to suspend the redemption of units pursuant to section 98 paragraph 2 KAGB if there are extraordinary circumstances that make suspension appear necessary, taking the interests of the investors into account.

5. The Company must inform the investors of the suspension pursuant to paragraph 4 and of the resumption of redemptions by means of an announcement in the Federal Gazette (Bundesanzeiger) and by publication in a business or daily newspaper with adequate circulation or via the electronic information media specified in the Sales Prospectus. The investors must be informed of the suspension and resumption of share redemptions immediately after publication in the Federal Gazette (Bundesanzeiger) by means of a durable medium.

§ 18 Issue and redemption prices

1. The issue and redemption price of the units are calculated by determining the market value of the assets belonging to the UCITS Investment Fund minus any loans received and other liabilities (net asset value) and dividing that amount by the number of shares in circulation (unit value). If different units classes, pursuant to section 16 paragraph 2, are introduced for the UCITS Investment Fund, the unit value and the issue and redemption price must be determined separately for each unit class.

The assets are valued pursuant to sections 168 and 169 KAGB and the Capital Investment Accounting and Valuation Ordinance (KARBV).

2. The issue price is equal to the unit value of the UCITS Investment Fund plus eventually an issue surcharge to be set in the ST&CI pursuant to section 165, paragraph 2, no 8 KAGB. The redemption price equals the unit value of the UCITS Investment Fund, minus any redemption fee to be set in the ST&CI pursuant to section 165, paragraph 2, no 8 KAGB.

3. The settlement date for purchase and redemption orders is no later than the value determination date following receipt of the purchase or redemption order, unless otherwise specified in the ST&CI.

4. The issue and redemption price are determined on each trading day. Unless otherwise specified in the ST&CI, the Company and the Custodian Bank may omit the value determination on statutory holidays that are trading days and on 24 and 31 December of each year. Further details are specified in the Sales Prospectus.

§ 19 Costs

The expenses and the remuneration due to the Company, the Custodian Bank and third parties that can be charged to the UCITS Investment Fund are stated in the ST&CI. For payments as defined in sentence 1, the ST&CI must also indicate the method of payment, the amount to be paid, and the account to which the payment is to be made.

§ 20 Accounting

1. The Company will publish an annual report including a statement of income and expenses no later than four months after the end of the financial year of the Fund pursuant to section 101 paragraphs 1, 2 and 4 KAGB.

2. The Company will publish a semi-annual report no later than two months after the middle of the financial year pursuant to section 103 KAGB.

3. If the right to manage the UCITS Investment Fund is transferred to another asset management company during the financial year, or the UCITS Investment Fund is merged with another UCITS investment fund, an UCITS investment stock corporation with variable capital or an EU UCITS during the financial year, the Company must draw up an interim report as of the transfer date which complies with the requirements of an annual report pursuant to paragraph 1.

4. If the UCITS Investment Fund is wound up, the Custodian Bank will compile a winding-up report annually and on the day on which the winding up is completed, which conforms to the requirements of an annual report pursuant to paragraph 1.

5. The reports may be obtained from the Company and the Custodian Bank and other offices identified in the Sales Prospectus and in the Key Investor Information. In addition, they will be published in the German Federal Gazette (Bundesanzeiger).

§ 21 Termination and liquidation of the UCITS Investment Fund

1. The Company may terminate the management of the UCITS Investment Fund by giving at least six months' notice via an announcement in the Federal Gazette (Bundesanzeiger) as well as in the annual or semi-annual report. Investors must be notified promptly of a termination made pursuant to sentence 1 via a durable medium.

2. The right of the Company to manage the UCITS Investment Fund ends when the termination becomes effective. In that case, the UCITS Investment Fund or the right of disposal of the UCITS Investment Fund passes to the Custodian Bank, which must wind up the UCITS Investment Fund and distribute the proceeds to the investors. The Custodian Bank is entitled to remuneration for its work in winding up the Fund and to reimbursement of expenses that are required for the winding up. With the approval of the Federal Financial Supervisory Authority, the Custodian Bank may refrain fromwinding up and distributing and transfer the management of the UCITS Investment Fund to another asset management company pursuant to the current Terms and Conditions of Investment.

3. On the date on which its right to manage the Fund ends pursuant to section 99 KAGB, the Company must prepare a liquidation report that meets the requirements of an annual report pursuant to section 20 paragraph 1.

§ 22 Change of asset management company and Custodian Bank

1. The Company may transfer the right of management and disposal of the Fund to another asset management company. The transfer requires the prior approval of BaFin.

2. The approved transfer shall be published in the German Federal Gazette and, in addition in the annual report or semi-annual report as well as in the electronic information media specified in the sales prospectus. The transfer shall take effect at the earliest three months after its publication in the Federal Gazette.

3. The Company may change the Custodian Bank for the UCITS Investment Fund. Any change requires the approval of BaFin.

§ 23 Amendments to the Terms and Conditions of Investment

1. The Company may modify the Terms and Conditions of Investment.

2. Amendments to the Terms and Conditions of Investment require the prior approval of BaFin.

3. All planned amendments will be published in the German Federal Gazette and also in a financial or daily newspaper with sufficient circulation or in the electronic information media specified in the sales prospectus. In a publication pursuant to sentence 1, reference shall be made to the proposed amendments and their entry into force. In the event of changes in costs that are detrimental to costs within the meaning of section 162 paragraph 2 no. 11 KAGB, or changes to material investor rights that are detrimental to investors as well as in the event of changes to the investment principles of the UCITS Investment Fund within the meaning of section 163 paragraph 3 KAGB , the essential contents of the envisaged changes in the investment conditions and their background shall be communicated to the investors in an understandable manner by means of a durable data medium at the same time as the announcement pursuant to sentence 1. In the event of changes to the existing investment principles, investors must additionally be informed of their rights pursuant to section 163 paragraph 3 KAGB.

4. The amendments will enter into force no earlier than the day after their announcement in the Federal Gazette (Bundesanzeiger); however, in the case of amendments to costs and to the investment principles no earlier than four weeks after the corresponding announcement.

§ 24 Place of performance

The place of performance is the registered office of the Company.

§ 25 Dispute resolution procedure

The Company participate in dispute resolution proceedings before a consumer arbitration board. In case of disputes, consumers may contact the official consumer arbitration board at the Federal Financial Supervisory Authority (Schlichtungsstelle bei der BaFin, Graurheindorfer Straße 108, 53117 Bonn, www.bafin.de/schlichtungsstelle).

The European Commission has set up a European online dispute resolution platform at www.ec.europa.eu/consumers/odr. Consumers can use this for the out-of-court settlement of disputes arising from online sales contracts or online service contracts. The Company's e-mail address is: info@first-private.de

SPECIAL TERMS AND CONDITIONS OF INVESTMENT

governing the legal relationship between the Investors and First Private Investment Management KAG mbh, Frankfurt am Main (the "Company") for the Investment Fund FP Artellium Evolution managed by the Company pursuant to the UCITS Directive. These Special Terms and Conditions of Investment apply only in conjunction with the "General Terms and Conditions of Investment" (GT&CI) compiled by the Company for this Investment Fund.

INVESTMENT PRINCIPLES AND INVESTMENT LIMITS

§ 1 Assets

The Company may acquire the following assets for the UCITS Investment Fund:

1. Securities pursuant to section 5 GT&CI,
2. Money market instruments pursuant to section 6 GT&CI,
3. Bank deposits pursuant to section 7 GT&CI,
4. Investment units pursuant to section 8 GT&CI;
5. Derivatives pursuant to section 9 GT&CI,
6. Other investment instruments pursuant to section 10 GT&CI.

§ 2 Investment Limits

(1) The UCITS Investment Fund may be fully invested in securities, money market instruments or bank deposits. Securities and money market instruments purchased under repurchase agreements must be included in the investment limits pursuant to section 206 paragraphs 1 and 3 KAGB.

(2) Securities and money market instruments from a single issuer may exceed 5% of the value of the UCITS Investment Fund up to 10%, if the total value of the securities and money market instruments from these issuers do not exceed 40% of the value of the UCITS Investment Fund.

(3) The Company may invest more than 35% of the value of the UCITS Investment Fund in securities and money market instruments of the following issuers:

– Federal Republic of Germany

– United States of America.

(4) No more than 10% of the value of the UCITS Investment Fund may be invested in all investment units that can be acquired pursuant to section 8 GT&CI. Investment units purchased under repurchase agreements must be offset against the investment limits pursuant to section 207 and section 210 paragraph 3 KAGB. The investment units are selected in order to achieve the highest possible value growth and income.

UNIT CLASSES

§ 3 Unit classes

(1) Unit classes as defined in section 16 paragraph 2 GT&CI may be formed for the UCITS Investment Fund, which vary with regard to utilisation of income, issue surcharge, redemption fee, the currency of the unit value including the use of currency hedging transactions, management fee, the minimum investment amount or a combination of these characteristics. Unit classes are permitted to be formed at any time at the Company's discretion.

(2) Currency hedging transactions may only be concluded for a single currency unit class. For currency unit classes with currency hedging in favour of the currency in this unit class (reference currency) and notwithstanding section 9 of the GT&CI, the Company may also use derivatives as defined in section 197 paragraph 1 KAGB on exchange rates or currencies with the aim of avoiding unit value losses through exchange rate losses on assets of the UCITS Investment Fund not denominated in the reference currency of the unit class.

(3) The Sales Prospectus and the annual and semi-annual reports provide an itemised list of the existing unit classes. The features that define the unit classes (utilisation of income, issue surcharge, redemption fee, currency of the unit value, management fee, minimum investment amount or a combination of these characteristics) are described in detail in the Sales Prospectus and in the annual and semi-annual reports.

(4) When units of a unit class are issued, their value is calculated on the basis of the value determined for the entire Investment Fund pursuant to section 168 paragraph 1 sentence 1 KAGB. The value of a unit class is equal to the total of the prorated portion of the change in net value of the UCITS Investment Fund for this asset class relative to the previous valuation date and the value of the unit class on the previous valuation date. The value of a unit in a unit class is equal to the value of the unit class divided by the number of units issued for the class.

UNIT CERTIFICATES, ISSUE PRICE, REDEMPTION PRICE, REDEMPTION OF UNITS AND COSTS

§ 4 Unit Certificates

The investors have a fractional share in the particular assets of the UCITS Investment Fund relative to their shares as co-owners.

§ 5 Issue and redemption price

(1) The issue and redemption price are determined on each trading day (value determination date). The issue and redemption prices for a value determination date are determined on the trading day following that value determination date (valuation day). The Company and the Custodian Bank may omit the value determination on statutory holidays that are trading days and on 24 and 31 December of each year. Further details are specified in the Sales Prospectus.

(2) The issue surcharge is up to 5% of the unit value for all unit classes. The Company is at liberty to charge a lower issue surcharge for one or more unit classes or to charge no issue surcharge at all.

(3) No unit class will be charged a redemption fee.

(4) Unit purchase and redemption orders received by 2 p.m. on a value determination date are executed using the issue or redemption

price determined for that value determination date pursuant to paragraph 1. The corresponding settlement for the investors is also made on the valuation day corresponding to this value determination date. The issue price is payable in the fund currency within two banking days (banking centre Frankfurt am Main) following the corresponding valuation day. The redemption price is paid in the fund currency within two banking days (banking centre Frankfurt am Main) following the corresponding valuation day.

(5) Unit purchase and redemption orders received after 2 p.m. on a value determination date, or on a day which is not a value determination date, are taken into account on the following value determination date (value determination date +1) and are executed using the issue or redemption price for this value determination date +1. The corresponding settlement for the investors takes place on the valuation day corresponding to this value determination date +1. The issue price is payable in the fund currency within two banking days (banking centre Frankfurt am Main) following the corresponding valuation day. The redemption price is paid in the fund currency within two banking days (banking centre Frankfurt am Main) following the corresponding valuation day.

§ 6 Costs

(1) Remuneration payable to the Company

a. For managing the UCITS Investment Fund, the Company receives an annual fee of up to 2.50%. of the average net asset value of the UCITS Investment Fund during the financial year, calculated from the daily market values. It is entitled to make pro rata advances on a monthly basis. The Company is at liberty to charge a lower management fee for one or more unit classes or to refrain from charging a management fee.

b. The Company receives a standard market fee for the initiation, preparation and execution of securities lending transactions and repurchase transactions for the account of the Fund of up to one third of the gross income from such transactions. The costs incurred in connection with the preparation and execution of such transactions, including fees to be paid to third parties are borne by the Company.

(2) Remuneration to be paid to third parties

a. The Company pays intermediaries, e.g. credit institutions, recurring agency fees otherwise known as “trailer fees”. The amount of these commissions is normally measured in relation to the brokered volume of funds. The commissions are covered by the management fee levied pursuant to item 1.

b. The Company may charge the UCITS Investment Fund the invoiced fees and charges by third parties for market risk and liquidity risk measurement pursuant to DerivateV up to a maximum of 0.2% per annum of the average net asset value of the UCITS Investment Fund, calculated from the daily market values. These costs are not covered by the management fee pursuant to paragraph 1 letter a and may therefore be charged additionally to the UCITS Investment Fund. The Company is free to charge only partial amounts or to refrain from any encumbrance.

c. The Company is entitled to use the services of third parties to manage derivative transactions and to manage collateral for such transactions (so-called collateral management). In addition, other third party services may be used in the context of the implementation of Regulation (EU) No 648/2012 (the European Market Infrastructure Regulation - so-called EMIR), including the central clearing of OTC derivatives and reports to trade repositories, including costs for legal entity identifiers. The Company may charge the UCITS Investment Fund the fees and charges charged by third parties for their services up to a maximum of 0.10% per annum of the average net asset value of the UCITS Investment Fund calculated on the basis of the daily market values. These costs are not covered by the management fee pursuant to paragraph 1 letter a and may therefore be charged additionally to the UCITS Investment Fund. The Company is free to charge only partial amounts or to refrain from any encumbrance.

(3) The monthly remuneration for the depositary shall amount to 1/12 of a maximum of 0.2% p.a. of the average net asset value of the UCITS Investment Fund in the accounting period, calculated on the basis of the net asset values of the UCITS Investment Fund determined on each trading day in the respective month.

(4) The amount withdrawn each year from the UCITS Investment Fund pursuant to items 1.a) and 2.b), 2.c), 3 and 5.m) as compensation or reimbursement of expenses may total up to 3.10% of the average value of the UCITS Investment Fund calculated using the values for the end of each month.

(5) In addition to the aforementioned fees, the following expenses are charged to the UCITS Investment Fund:

a. Normal bank custodial fees, including any standard bank costs for custody of foreign assets held abroad;

b. Costs for the printing and dispatch of the statutory sales documents (annual and semi-annual reports, Sales Prospectus, Key Investor Information) intended for the investors;

c. Costs of publication of the annual and semi-annual reports, the issue and redemption prices and, if appropriate, the distribution or reinvestment of profits and the liquidation report;

d. Costs of the production and use of a durable medium, with the exception of information about fund mergers and information about measures related to violations of investment limits or calculation errors when determining the unit value;

e. Costs for the audit of the UCITS Investment Fund by the auditor of the UCITS Investment Fund;

f. Costs of announcing the tax bases and the certification that tax information has been determined pursuant to the provisions of German tax law;

g. Costs for asserting and enforcing legal claims by the Company for the account of the UCITS Investment Fund and defence costs for claims asserted against the Company in respect of the UCITS Investment Fund;

h. Fees and costs that are charged by state authorities in relation to the UCITS Investment Fund;

i. Costs for legal and tax advice with regard to the UCITS Investment Fund;

j. Costs and any charges that may be incurred through the acquisition and/or use or mention of a benchmark index or financial index;

k. Costs incurred in appointing proxies for voting purposes;

l. Costs for third-party analysis of the investment performance of the UCITS Investment Fund;

m. Cost for the provision of analysis material or services by third parties concerning one or more financial instruments or other assets, concerning issuers or potential issuers of financial instruments, or closely related to a certain sector or certain market of up to 0.10% p.a. of the average value of the Fund using the values calculated at the end of each month.

n. Any taxes arising in connection with the fees to be paid to the Company, the Custodian Bank and third parties, and the above-mentioned expenses, including the taxes that arise in connection with administration and custody.

(6) In addition to the above remuneration and expenses, the UCITS Investment Fund will be charged the costs associated with the purchase and the sale of assets.

(7) Performance Fee

a. Definition of performance-related remuneration.

The Company may receive for the management of the UCITS Investment Fund, in addition to the fees referred to in paragraph 1, a performance-related fee of up to 30% of the amount by which the unit value performance at the end of a accounting period exceeds the return on a money market investment used as benchmark, however, no more than 15% of the average net asset value of the UCITS Investment Fund during the accounting period, calculated from the daily market values. If the unit value at the beginning of the accounting period is lower than the maximum value of the unit value of the UCITS Investment Fund at the end of the five preceding accounting periods (hereinafter "high water mark"), for the purpose of calculating the unit value development pursuant to sentence 1 the high water mark replaces the unit value at the beginning of the accounting period. If there are fewer than five previous accounting periods for the UCITS Investment Fund, all previous settlement periods are taken into account when calculating the remuneration claim.

The costs charged to the UCITS Investment Fund may not be deducted from the development of the benchmark prior to the comparison.

The benchmark is the current EURIBOR rate[6]. After the end of a financial year, the EURIBOR rate for the following year is fixed on the basis of the year-end value.

The Company is, however, at liberty to charge the UCITS Investment Fund a lower performance-related fee for one or more unit classes, or to refrain from charging a performance-related fee. The Company states the performance-related fee charged for each unit class in the sales prospectus and in the annual and semi-annual report.

b. Definition of the accounting period

The accounting period starts on 1 July and ends on 30 June of the next year. The first accounting period begins when the UCITS Investment Fund is launched and ends only on the second 30 June following the launch.

c. Calculation of the unit value development

The unit value development is to be calculated according to the BVI method[7].

d. Provisions

In accordance with the result of a daily calculation, an incurred performance-related fee is set aside in the UCITS Investment Fund for each unit issued or an already booked provision is reversed accordingly; such provisions are reversed to the UCITS Investment Fund. A performance-related fee can only be withdrawn if appropriate provisions have been formed.

(8) Purchase of investment units

The Company must disclose, in the annual and semi-annual reports, the amount of the issue surcharges and redemption fees that the UCITS Investment Fund has charged in the reporting period for the acquisition and redemption of units within the meaning of section 196 KAGB. If the Fund acquires units which are directly or indirectly managed by the Company, or by another company which is affiliated to the Company by way of significant direct or indirect participation, neither the Company nor the other company may charge any issue surcharges or redemption fees for the acquisition or redemption of the units. The Company must disclose, in the annual and semi-annual reports, the fee charged to the UCITS Investment Fund by the Company itself, by another asset management company, an investment corporation, or another company with which the Company is affiliated through a significant direct or indirect equity holding, or an EU management company or a foreign AIF management company, including its management company, as compensation for managing the units held in the UCITS Investment Fund.

UTILISATION OF INCOME AND FINANCIAL YEAR

§ 7 Distribution

(1) The Company generally distributes the prorated dividends, interest and income from investment units, and consideration received from lending activities and sale and repurchase agreements, adjusted appropriately for income equalization, which have accrued for the account of the UCITS Investment Fund during the financial year and have not been used to cover costs. A prorated portion of the gains on sales, adjusted appropriately for income equalisation, may also be distributed.

(2) A prorated portion of the distributable income pursuant to paragraph 1 may be carried forward for distribution in later financial years if the total amount of the income carried forward does not exceed 15% of the value of the UCITS Investment Fund in question at the end of the financial year. Income from short financial years may be carried forward in full.

(3) A prorated portion of the income can be designated for partial – or in special cases, full – reinvestment in the UCITS Investment Fund in the interests of preserving the capital.

(4) Distributions are performed annually, within four months of the end of the financial year.

6) 12-month EURIBOR (ACT/360); Bloomberg Ticker: EUR012M Index

7) Information on BVI method: http://www.bvi.de/statistik/wertentwicklung/

§ 8 Reinvestment of income.

For reinvesting unit classes, the Company reinvests for the account of the UCITS Investment Fund the prorated interest, dividends and other income, adjusted appropriately for income equalisation, which have accrued during the financial year and have not been used to cover costs, along with gains realised on the sale of the reinvesting unit classes in the UCITS Investment Fund.

§ 9 Financial Year

The financial year of the UCITS Investment Fund begins on 1 July and ends on 30 June of the next year.

FIRST PRIVATE Investment Management KAG mbH

Westhafenplatz 8 | 60327 Frankfurt am Main
PO box 11 16 63 | 60051 Frankfurt am Main

Telephone: +49 69 505082-0
Fax: +49 69 505082-440
Email: info@first-private.de

www.first-private.de