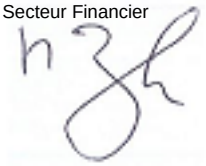

P R O S P E C T U S

Partners Group Listed Investments SICAV

Sub-funds:

Partners Group Listed Investments SICAV – Listed Private Equity

Partners Group Listed Investments SICAV – Listed Infrastructure

Partners Group Listed Investments SICAV – Multi Asset Income

Management Company:

MultiConcept Fund Management S.A.

Depositary:

Credit Suisse (Luxembourg) S.A.

As at: March 2021

Contents

Management, distribution and advisory services

INVESTMENT COMPANY

Partners Group Listed Investments SICAV
5, rue Jean Monnet
L-2180 Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

Oliver Schütz
Director, Credit Suisse Fund Services (Luxembourg) S.A.

Deputy Chairman of the Board of Directors

Claude Noesen
Independent Director

Members of the Board of Directors

Roland Roffler
Advisory Partner
Partners Group AG

AUDITORS OF THE INVESTMENT COMPANY

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Board of Directors of the Management Company

Patrick Tschumper,
Managing Director, Credit Suisse Funds AG, Zurich

Thomas Schmuckli
Independent Director, Switzerland

Ilias GeorgopoulosCEO of MultiConcept FundManagement S.A., Luxembourg

Richard Browne
Head of Private Equity and Real Estate Fund Services,
Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

KPMG Luxembourg S.C.
39, avenue John F. Kennedy
L-1855 Luxembourg

DEPOSITARY

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

FUND MANAGER

Partners Group AG
Zugerstrasse 57
CH-6341 Baar-Zug

PAYING AGENT

Grand Duchy of Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

The Investment Company described in this prospectus (the "Prospectus") is an undertaking for collective investment in transferable securities organised as a Luxembourg investment company with variable capital (*société d'investissement à capital variable*) qualifying as public limited company (*société anonyme*) that has been established for an unlimited period in the form of an umbrella fund (the "Investment Company") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment in transferable securities (the "Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "Directive 2009/65/EC").

The Prospectus is only valid in conjunction with the articles of incorporation of the Investment Company (the "Articles") and the most recently published annual report, if available, which may not be more than 16 months old. If more than eight months have elapsed since the date of the annual report, the purchaser will also be provided with the semi-annual report. This Prospectus does not constitute an offer or solicitation to subscribe shares in the Investment Company by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The currently valid Prospectus forms the legal foundation for the purchase of shares. When purchasing shares, the shareholder acknowledges the Prospectus as well as all approved and published changes thereof.

Investors will be provided with the "Key Investor Information Document" at no charge on a timely basis prior to acquisition of shares of the Investment Company.

No information or explanations may be given which are at variance with the Prospectus or the "Key Investor Information Document". The Investment Company shall not be liable if any information or explanations are given which deviate from the terms of the current Prospectus.

The Prospectus and the "Key Investor Information Document" as well as the relevant annual and semi-annual reports of the Investment Company are available on a permanent data carrier free of charge from the registered office of the Investment Company, the Management Company, the Depositary and from the paying agents. Further information can be obtained from the Investment Company at any time during normal business hours.

The Investment Company

The Investment Company is an undertaking for collective investment in transferable securities organised as an investment company with variable capital (*société d'investissement à capital variable*) qualifying as public limited company (*société anonyme*), under Luxembourg law with its registered office at 5, rue Jean Monnet, L-2180 Luxembourg. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, a *fonds commun de placement* under Luxembourg law, which was formed at the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles were published on 19 December 2008 in the *Mémorial, Recueil des Sociétés et Associations*, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The last complete revision of the Articles took place on 9 July 2015 and was published in the Mémorial on 7 August 2015. The Investment Company is entered in the register of commerce and companies in Luxembourg under registration number R.C.S. Luxembourg B 143187. The Investment Company's financial year ends on 31 December of each year.

The Investment Company's capital on formation amounted to EUR 31,000 made up of 310 shares of no par value and at all times will be equal to the net asset value of the Investment Company. In accordance with the Law of 17 December 2010, the capital of the Investment Company must reach an amount of at least EUR 1,250,000 within six months of its registration by the Luxembourg supervisory authorities.

The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law of 17 December 2010, with the aim of achieving a reasonable performance to the benefit of the shareholders by following a specific investment policy.

The board of directors of the Investment Company (the "Board of Directors") has been authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the Investment Company's purpose. The Board of Directors is responsible for all the affairs of the Investment Company, unless specified in the Law of 10 August 1915 concerning commercial companies (including amendments) or the Articles as being reserved for the shareholders' meeting.

The Management Company

With agreement dated 1 March 2017, the Investment Company has appointed MultiConcept Fund Management S.A. as its Management Company. In this capacity, the Management Company acts as asset manager, administrator and distributor of the Investment Company's shares.

The Management Company was incorporated in Luxembourg on 26 January 2004 as a joint-stock company for an indefinite period and is subject to the provisions of chapter 15 of the Law of 17 December 2010. It has its registered office in L-2180 Luxembourg at 5, rue Jean Monnet.

The articles of association of the Management Company were published in the Mémorial on 14 February 2014 and have since that time been amended several times, the last time on 24 January 2014, published in the Mémorial on 12 March 2014. The articles of association of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 98 834.

The equity capital of the Management Company amounts to three million, three hundred and thirty six thousand and one hundred twenty five (3,336,125) Swiss francs.

The board of directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company's objective, particularly in relation to the management of the Investment Company's assets, administration and distribution of the Investment Company's shares.

The board of directors of the Management Company is currently composed of the members listed above.

The Management Company has appointed an independent auditor. At present, this function is performed by KPMG Luxemburg S.C., Luxembourg.

In addition to the Investment Company, the Management Company also manages other undertakings for collective investment.

The Management Company is obliged to employ a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolios of the Investment Company at any time. It must also resort to a procedure permitting a precise and independent assessment of the value of OTC derivatives. It must provide regular information to the Luxembourg supervisory authorities, in accordance with the procedures that it has laid down, concerning the kinds of derivatives in the portfolio, the risks connected with the underlying instruments, the investment limits and the methods employed to assess the risks bound up with derivative transactions.

The Management Company is responsible for the management and administration of the Investment Company and its sub-funds. On behalf of the Investment Company and/or its sub-funds, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the company or sub-funds.

The Management Company acts independently of the Depositary and solely in the interests of the shareholders when carrying out its tasks.

The Management Company carries out its obligations with the care of a paid authorised agent (*mandataire salarié*).

The Management Company is entitled, subject to the agreement of the Board of Directors, at its own responsibility and control, to delegate the activities transferred to it by the Investment Company to third parties. Such delegation must not impair the effectiveness of the supervision by the Management Company in any way. In particular, the delegation of duties must not obstruct the Management Company from acting in the interests of the shareholders and ensuring that the Investment Company is managed in the best interests of the shareholders. The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment management are performed by the Fund Manager named in section "Fund Manager" below. Administrative tasks are performed by Credit Suisse Fund Services (Luxembourg) S.A..

Depositary and Paying Agent

Pursuant to a depositary and paying agent services agreement (the "Depositary Agreement"), Credit Suisse (Luxembourg) S.A. has been appointed as depositary of the Investment Company (the "Depositary"). The Depositary will also provide paying agent services to the Investment Company.

Credit Suisse (Luxembourg) S.A. is a public limited company (*société anonyme*) under the laws of Luxembourg incorporated for an unlimited duration. Its registered and administrative offices are at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It is licensed to engage in all banking operations under Luxembourg law.

The Depositary has been appointed for the safe-keeping of the assets of the Investment Company in the form of custody of financial instruments, the record keeping and verification of ownership of other assets of the Investment Company as well as for the effective and proper monitoring of the Investment Company's cash flows in accordance with the provisions of the Law of 17 December 2010 and the Depositary Agreement.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with Luxembourg law and the Articles of Incorporation; (ii) the value of the shares is calculated in accordance with Luxembourg law and the Articles of Incorporation; (iii) the instructions of the Management Company or the Investment Company are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Incorporation; (iv) in transactions involving the Investment Company's assets any consideration is remitted to the Investment Company within the usual time limits; and (v) the Investment Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

In compliance with the provisions of the Depositary Agreement and the Law of 17 December 2010, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody and that are duly entrusted to the Depositary for custody purposes to one or more sub-custodian(s), and/or in relation to other assets of the Investment Company all or part of its duties regarding the record keeping and verification of ownership to other delegates, as they are appointed by the Depositary from time to time. The Depositary shall exercise all due skill, care and diligence as required by the Law of 17 December 2010 in the selection and the appointment of any sub-custodian and/or other delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian and/or other delegate to which it has delegated parts of its tasks as well as of the arrangements of the sub-custodian and/or other delegate in respect of the matters delegated to it. In particular, any delegation of custody tasks may only occur when the sub-custodian, at all times during the performance of the tasks delegated to it, segregates the assets of the Investment Company from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the Law of 17 December 2010.

As a matter of principle the Depositary does not allow its sub-custodians to make use of delegates for the custody of financial instruments unless further delegation by the sub-custodian has been agreed by the Depositary. To the extent, sub-custodians are accordingly entitled to use further delegates for the purpose of holding financial instruments of the Investment Company or sub-funds that can be held in custody, the Depositary will require the sub-custodians to comply for the purpose of such sub-delegation with the requirements set forth by applicable laws and regulations, e.g. namely in respect of asset segregation.

Prior to the appointment and/ or the use of any sub-custodian for the purposes of holding financial instruments of the Investment Company or sub-funds, the Depositary analyses - based on applicable laws and regulations as well as its conflict of interests policy - potential conflicts of interests that may arise from such delegation of safekeeping functions. As part of the due diligence process applied prior to the appointment of a sub-custodian, this analysis includes the identification of corporate links between the Depositary, the sub-custodian, the Management Company and/or the Investment Manager. If a conflict of interest was identified between the sub-custodians and any of the parties mentioned before, the Depositary would – depending on the potential risk resulting on such conflict of interest – either decide not to appoint or not to use such sub-custodian for the purpose of holding financial instruments of the Investment Company or require changes which mitigated potential risks in an appropriate manner and disclose the managed conflict of interest to the Investment Company's investors. Such analysis is subsequently performed on all relevant sub-custodians on a regular basis as part of its ongoing due diligence procedure. Furthermore, the Depositary reviews, via a specific committee, each new business case for which potential conflicts of interest may arise between the Depositary, the Investment Company, the Management Company and the Investment Manager(s) from the delegation of the safekeeping functions. As of the date of this Prospectus, the Depositary has not identified any potential conflict of interest that could arise from the exercise of its duties and from the delegation of its safekeeping functions to sub-custodians.

As per the date of this Prospectus, the Depositary does not use any sub-custodian which is part of the Credit Suisse Group and thereby avoids conflicts of interests which might potentially result thereof.

An up-to-date list of these sub-custodians along with their delegate(s) for the purpose of holding in custody financial instruments of the Investment Company or sub-funds can be found on the webpage https://www.credit-suisse.com/media/pb/docs/lu/privatebanking/services/list-of-credit-suisse-lux-sub-custodians.pdf and will be made available to shareholders and investors upon request

The Depositary's liability shall not be affected by any such delegation to a sub-custodian unless otherwise stipulated in the Law of 17 December 2010 and/or the Depositary Agreement.

The Depositary is liable to the Investment Company or its shareholders for the loss of a financial instrument held in custody by the Depositary and/or a sub-custodian. In case of loss of such financial instrument, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Investment Company without undue delay. In accordance with the provisions of the Law of 17 December 2010, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Investment Company and to the shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Law of 17 December 2010 and/or the Depositary Agreement.

The Investment Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary or of its removal by the Investment Company, the Depositary must be replaced at the latest within two (2) months after the expiry of the aforementioned termination period by a successor depositary to whom the Investment Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Investment Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation.

The Company will take the necessary steps, if any, to initiate the liquidation of the Investment Company, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.

Central Administration Agent

The Management Company has delegated the tasks related to the central administration of the Investment Company to Credit Suisse Fund Services (Luxembourg) S.A., a service company registered in Luxembourg, which belongs to Credit Suisse Group AG, and has authorized the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the Management Company.

As the Central Administration Agent, Credit Suisse Fund Services (Luxembourg) S.A., will assume all administrative duties that arise in connection with the administration of the Investment Company, including the issue and redemption of shares, valuation of assets, calculation of the net asset value, accounting and maintenance of the register of shareholders.

Fund Manager

The Management Company has appointed **Partners Group AG**, a company under Swiss law with its registered office in CH-6341 Baar-Zug, Zugerstrasse 57, as Fund Manager of the sub-funds of the Investment Company. The Fund Manager was incorporated as public limited company for an indefinite period on 10 January 1996. The purpose of the Fund Manager includes, among other matters, the acceptance of asset management and investment advice assignments, trustee and advisory services as well as the execution of project management at national and international companies, particularly in the finance and property sectors.

The Fund Manager is licensed for the administration of assets of collective capital investments and subject to the Swiss Financial Market Supervisory Authority (FINMA).

The Fund Manager is responsible for the independent day-to-day implementation of the investment policy of the relevant sub-fund's assets and for managing the day-to-day business of asset management, as well as to provide other associated services under the supervision, responsibility and control of the Management Company. The Fund Manager must execute these tasks while obeying the principles of the investment policy and investment restrictions of the respective sub-fund, as described in this Prospectus.

The Fund Manager is authorized to select brokers and traders to carry out transactions using the Fund assets. The Fund Manager is also responsible for investment decisions and the placing of orders.

The Fund Manager has the right to obtain advice from third parties, particularly from various investment advisers, at its own cost and on its own responsibility.

The Fund Manager is authorized, with the prior consent of the Management Company, to transfer some or all of his duties and obligations to a third party, whose remuneration shall be paid by the Fund Manager. In this case the Prospectus shall be amended accordingly.

The Fund Manager bears all expenses incurred by it in connection with the services it performs. Commission for brokers, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the relevant sub-fund.

Legal position of shareholders

The Management Company invests the funds available to it in compliance with the principle of risk diversification in securities and/or other legally permissible assets in accordance with Article 41 of the Law of 17. December 2010. Each sub-fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the shareholders and third parties.

As joint owners, the shareholders own a share of the respective sub-fund pro rata to their shares. The shares of the respective sub-fund shall be issued in the denominations stated in the Annex to this Prospectus concerning the specific sub-fund. Registered shares are registered by the Registrar and Transfer Agent in the share register kept for the Investment Company. A Confirmation of entry of the shares in the share register will be sent to the shareholders to the address specified in the share register. The shareholders shall not be entitled to the physical delivery of share certificates.

All shares in a sub-fund in principle have the same rights, unless the Investment Company decides to issue different classes of share within the same sub-fund pursuant to Article 11(7) of the Articles.

If the shares of the respective sub-fund are admitted for official trading on a stock exchange, this will be announced in the relevant Annex to the Prospectus.

The possibility cannot be ruled out that the shares of the respective sub-fund will also be traded on other markets. (For example, inclusion in the unofficial transactions of a stock exchange).

The market price forming the basis for stock market dealings or trading on other markets is not determined exclusively by the value of the assets held in the respective sub-fund but also by supply and demand. The market price may therefore differ from the net asset value per share.

The Investment Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Investment Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register. In cases where an investor invests in the Investment Company through an intermediary investing into the Investment Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights or unitholder rights. Investors are advised to take advice on their rights.

General Information on trading in the sub-fund's shares

Investing in the sub-funds is regarded as a long-term commitment. The systematic purchase and sale of shares for the purpose of exploiting time differences and/or possible weaknesses or any incompleteness of the valuation system of the net asset value by a potential shareholder, so-called "market timing", may harm the interests of other shareholders. The Management Company rejects this arbitrage technique.

To prevent such practices, the Management Company thus reserves the right to reject, cancel or suspend an application from a shareholder to subscribe to or exchange shares if there is a suspicion that the investor or shareholder is engaging in "market timing". The Management Company shall in such cases undertake suitable measures to protect the other shareholders of the sub-fund in question.

The purchase or sale of shares after the close of trading at already established or different closing prices - so called "late trading" - is strictly avoided by the Management Company. The Management Company ensures that shares will be issued on the basis of a share value previously unknown to the investor. If the suspicion nevertheless exists that an investor is engaging in late trading, the Management Company can reject the acceptance of the subscription application until the applicant has cleared up any doubts with regard to his subscription application.

Investment policy

The objective of the investment policy of the Investment Company and/or its sub-funds is to achieve reasonable capital growth in the respective currency of the sub-fund. Details of the investment policy of each sub-fund are contained in the relevant Annexes to this Prospectus.

The general investment principles and restrictions specified below apply to all sub-funds, insofar as no deviations or supplements are contained in the relevant Annex to this Prospectus for a particular sub-fund.

1. Definitions:

a) "regulated market"

A "regulated market" refers to a market for financial instruments in the sense of Article 4(14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 2009/65/EC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

b) "securities"

The term "securities" includes:

- shares and other securities equivalent to shares (hereinafter "shares"),
- bonds, debentures and other securitized debt instruments (hereinafter "debt instruments"),
- all other marketable securities that entitle the purchase of securities via subscription or exchange.

Excluded are the techniques and instruments specified in Article 42 of the Law of 17. December 2010.

c) "money market instruments"

The term "money market instruments" refers to instruments that are normally traded on the money markets, that are liquid and the value of which can be determined at any time.

d) "Undertakings for collective investment in transferable securities" ("UCITS")"

For each UCITS that consists of multiple sub-funds, each sub-fund is considered to be its own UCITS for purposes of applying the investment limits.

2. Only the following categories of securities and money market instruments may be purchased:

a) those that have been admitted to a regulated market as defined in Directive 2004/39/EC or are traded on it;

b) securities and money market instruments that are traded on another regulated market in an EU Member State ("Member State") which is recognised, open to the public and whose manner of operation is in accordance with the regulations;

c) those that are officially quoted on a stock exchange in a non-Member State of the European Union or on another regulated market of a non-Member State of the European Union which is recognised, open to the public and whose manner of operation is in accordance with the regulations;

d) securities and money market instruments from new issues, insofar as the issue conditions contain the obligation that admission to official listing on a stock exchange or on another regulated market which is recognised, open to the public and whose manner of operation is in accordance with the regulations be applied for and that this will take place no later than one year from the date of issue.

The securities and money market instruments referred to in No. 2 c) and d) shall be officially quoted or traded in North America, South America, Australia (including Oceania), Africa, Asia and/or Europe;

e) units or shares, respectively in UCITS, which have been admitted in accordance with Directive 2009/65/EC, and/or other undertakings for collective investment ("UCI") in the sense of Article 1(2) a) and b) of Directive 2009/65/EC, irrespective of whether their registered office is in a Member State or a non-Member State, purchased insofar as

- these UCIs have been admitted in accordance with such legal provisions which subject them to supervision that, in the opinion of the Luxembourg supervisory authorities, is equivalent to supervision in keeping with EU law and that there are sufficient guarantees for cooperation between the authorities (at present the United States of America, Canada, Switzerland, Hong Kong, Japan, Norway and Liechtenstein),

- the degree of protection of the share- or unitholders of these UCI is equivalent to that of the share- or unitholders of a UCITS, and particularly the provisions concerning the separated custody of assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

- the business activities of the UCIs are the subject of semi-annual and annual reports which permit a judgement to be made concerning the assets and the liabilities, income and transactions in the reporting period,

- the UCITS or other UCIs whose shares are to be acquired can, in accordance with its terms of agreement or its articles of association, invest a maximum of 10% of its assets in shares or units, respectively, of other UCITS or UCIs;

f) sight deposits or other callable deposits with a maturity period of 12 months at the most, transacted at credit institutions, provided the institution concerned has its registered office in a Member State of the EU, the Organisation for Economic Co-operation and Development ("OECD") or the FATF or, if the registered office is in a third country, it is subject to supervisory provisions which are, in the opinion of the Luxembourg supervisory authorities, equivalent to those of EU law;

g) derivative financial instruments ("derivatives"), including equivalent instruments settled in cash, which are traded on one of the regulated markets stated in subparagraphs a), b) or c) above, and/or derived financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided

- the underlying assets are instruments within the meaning of Article 41 (1) of the Law of 17 December 2010 or financial indexes, interest rates, exchange rates or currencies in which the Investment Company may invest in accordance with the Prospectus (including Annexes) and the Articles,

- the counterparty to transactions with OTC derivatives are institutions subject to a supervisory authority of the categories permitted by the Luxembourg supervisory authority and are specialised in this type of business,

- the OTC derivatives are subject to a reliable and verifiable assessment on a daily basis and can at any time, at the Investment Company's initiative, be sold, liquidated or closed-out by a transaction at a reasonable current value.

h) money market instruments which are not traded on a regulated market and which come under the definition of Article 1 of the Law of 17. December 2010, if the issue or the issuer of those instruments is already subject to provisions governing the protection of deposits and investors, and provided they are

- issued or guaranteed by a central, regional or local corporation or the central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-member state or, insofar as a Federal state, a constituent state of the Federation, or by an international sales agency under by public law, to which at least one Member State belongs, or

- negotiated by a company whose securities are traded on the regulated markets indicated in letters a), b) or c) of this Article, or

- issued or guaranteed by an institute which is, in accordance with the criteria set out in EU law, subordinated to a supervisory authority, or an institute which, in the opinion of the Luxembourg supervisory authority, is subject to supervisory provisions which are at least as rigorous as those of EU law and which complies with them, or

- issued by other issuers which belong to a category that has been approved by the Luxembourg supervisory authorities, insofar as, for investments in such instruments, regulations for investor protection are in force that are equivalent to those of the first, second or third bullet points, and insofar as this involves an issuer which is either a company with equity of at least EUR 10 million, which provides and publishes its annual financial statements in keeping with Directive 78/660/EEC, or a legal entity which is, within a group encompassing one or more companies quoted on the stock exchange, responsible for financing that group, or else a legal entity whose task is to collateralize liabilities through the provision of a credit line granted by a bank.

3. However, up to 10% of the particular net sub-fund assets can be invested in other securities and money market instruments than those mentioned in no. 2 above;

4. Risk diversification

a) A maximum of 10% of net sub-fund assets may be invested in securities or money market instruments of a single issuer. The sub-fund may not invest more than 20% of its assets in a single institution.

The default risk in transactions of the Investment Company or its sub-funds involving OTC derivatives must not exceed the following rates:

- 10% of the net sub-fund assets, if the counterparty is a credit institution in the sense of Article 41(1) f) of the Law of 17 December 2010, and

- 5% of the net sub-fund assets in all other cases.

b) The total value of the securities and money market instruments of issuers in whose securities and money market instruments more than 5% of the net assets of a particular sub-fund are invested must not exceed 40% of the net sub-fund assets in question. This restriction does not apply to investments and transactions in OTC derivatives carried out with financial institutions that are subject to supervision.

Irrespective of the individual upper limits in a), a maximum of 20% of the sub-fund's assets may be invested in a single institution in a combination of

- Securities or money-market instruments issued by such establishment and/or

- deposits in that institution and/or

- OTC derivatives acquired from that institution

c) The investment limit of 10% of the net sub-fund assets referred to in point 4 a), sentence 1 above shall be increased to 35% of the net assets of the respective sub-fund in cases where the securities or money market instruments to be purchased are issued or guaranteed by a Member State, its local authorities, a non-member state or other international organisations under public law, to which one or more Member States belong.

d) The investment limit of 10% of the net sub-fund assets referred to in point 4 a), sentence 1 above shall be increased to 25% of the net assets of the respective sub-fund in cases where the bonds to be purchased are issued by a credit institution which has its registered office in an EU Member State and is by law subject to a specific public supervision, via which the bearers of such bonds are protected. In particular, the proceeds arising from the issue of such debt instruments must, by law, be invested in assets which, up to the maturity of the debt instruments, provide adequate cover for the resulting obligations and which, by means of preferential rights, are available as security for the reimbursement of the principal and the payment of accrued interest in the event of default by the issuer.

If more than 5% of the respective net sub-fund assets are invested in bonds issued by such issuers, the total value of the investments in those bonds must not exceed 80% of the respective net sub-fund assets.

e) The restriction of the total value to 40% of the respective net sub-fund assets set out in point 4 b), first sentence, above does not apply in the cases referred to in c), d) and e).

f) The investment limits of 10%, 35% or 25% of net sub-fund assets, as set out in no. 4 a) to d) above, must not be regarded cumulatively but rather in total a maximum of 35% of the net sub-fund assets may be invested in securities and money market instruments of the same issuer or in investments or derivatives at the same issuer.

Companies which, with respect to the preparation of consolidated financial statements, within the meaning of Directive 83/349/EEC of the European Council of 13 June 1983, on the basis of Article 54(3) g) of the Agreement on Consolidated Financial Statements (OJ L 193 of 18 July 1983, p.1) or recognised international accounting rules, belong to the same group of companies are to be regarded as a single issuer when calculating the investment limits stated in point 4 a) to f) above.

Each sub-fund is permitted to invest 20% of its net sub-fund assets in securities and money market instruments of one and the same company group.

g) Irrespective of the investment limits set out in Article 48 of the Law of 17 December 2010, up to 20% of a sub-fund's net assets may be invested in shares and debt instruments of a single issuer if the objective of the sub-fund's investment policy is to track a share or debt instrument index recognised by the Luxembourg supervisory authority. However, this is conditional upon the fact that:

- the composition of the index is sufficiently diversified,
- the index presents an adequate base level for the market to which it refers, and
- the index is published in a reasonable manner.

The above-mentioned investment limit is increased to 35% of the net assets of the respective sub-fund under exceptional market conditions, particularly on regulated markets on which certain securities or money market instruments strongly dominate. This investment limit applies only to the investment in a single issuer.

It will be stated in the corresponding Annex to the Prospectus whether use has been made of this possibility for each sub-fund.

h) Notwithstanding the conditions set forth in Article 43 of the Law of 17 December 2010 and whilst simultaneously observing the principle of risk diversification, up to 100% of the net sub-fund assets may be invested in securities and money market instruments that are issued or guaranteed by an EU Member State, its local authorities, an OECD member state or international organisations to which one or more EU Member States belong. In all cases the securities in a particular sub-fund must originate from at least six different issues and the value of securities originating from one and the same issue must not exceed 30% of the net sub-fund assets.

i) A sub-fund may not invest more than 10% of its net assets in UCITS or UCI pursuant to sub-paragraph 2 e) of this section, unless otherwise stipulated in the specific Annex to the Prospectus for the respective sub-fund. Insofar as the investment policy of the respective sub-fund provides for an investment of more than 10% of the respective net sub-fund assets in UCITS or UCI pursuant to sub-paragraph 2 e) above, the following letters j) and k) shall apply.

j) A sub-fund may not invest more than 20% of its net sub-fund assets in units or shares, respectively, of a single UCITS or a single UCI, pursuant to Article 41(1) e) of the Law of 17 December 2010. However, within the meaning of Article 41(1) e) of the Law of 17 December 2010, any sub-fund belonging to a UCITS or UCI with several sub-funds with assets that exclusively guarantee the claims of the investors in that particular sub-fund and whose liabilities are a result of the founding, term or liquidation of the sub-fund, is to be seen as an independent UCITS or UCI.

k) The sub-fund may not invest more than 30% of the net sub-fund assets in other UCIs. In such cases, the investment limits set forth in Article 43 of the Law of 17. December 2010, with respect to the assets of the UCITS or UCI from which shares or units are being acquired, do not have to be followed.

l) If a UCITS acquires units or shares, respectively, of another UCITS and/or another UCI which are managed, directly or on the basis of a transfer, by the Management Company, or a company with which this management company is connected through common management or control or an essentially direct or indirect participation of more than 10% of the capital or votes, no fees may be charged for the subscription or redemption of the units or shares, respectively, of this other UCITS and/or UCI by the UCITS (including front-load fees and redemption fees).

In general, a management fee may be charged upon acquisition of units or shares, respectively, in target funds at the level of the target fund, and allowance must be made for any front-load fee or redemption fees, if applicable. The Investment Company and/or its sub-funds will not invest in target funds which are subject to a management fee of more than 3%. The Investment Company's annual report will contain information for each sub-fund on the maximum amount of the management fee incurred by the sub-fund and the target funds.

m) A sub-fund of the Investment Company may also invest in other sub-funds of the Investment Company. In addition to the conditions for investing in target funds mentioned above, the following conditions apply to investments in target funds that are also sub-funds of the Investment Company:

- Circular investments are not permitted. This means that the target sub-funds cannot themselves invest in the sub-funds which itself invests in the target sub-fund,

- the sub-funds of the Investment Company that are to be acquired from other sub-funds of the Investment Company are not allowed to invest more than 10% of their net assets in shares of other sub-funds of the Investment Company,

- Voting rights attached to shares in other sub-funds of the Investment Company are suspended as long as these shares are held by a sub-fund of the Investment Company and without prejudice to the appropriate processing in the accounts and the periodic reports,

- as long as a sub-fund holds shares in another sub-fund of the Investment Company, the shares of the target sub-fund are not taken into account in the calculation of net asset value, to the extent that the calculation serves to determine whether the legal minimum capital of the Investment Company has been obtained.

n) It is not permitted to buy shares for the Investment Company or its sub-funds with voting rights that would allow it to exert a considerable influence on the management of an issuer.

o) Additionally, the Investment Company or its sub-funds may purchase

- up to 10% of non-voting shares of one and the same issuer,
- up to 10% of the debentures issued by one and the same issuer,
- not more than 25% of shares issued of one and the same UCITS and/or UCI and
- not more than 10% of the money market instruments of a single issuer.

p) The investment limits stated in point 4 n) and o) do not apply in the case of:

- securities and money market instruments which are negotiated or guaranteed by an EU Member State or its local authorities, or by a state which is not a member of the European Union;

- securities and money market instruments issued by an international authority under public law, to which one or more EU Member States belong.

- shares which a sub-fund owns in the capital of a company from a non-member state which fundamentally invests its assets in securities of issuers having their registered office in that country, if, due to the legal conditions of that country, such a shareholding is the only way for the sub-fund to invest in securities of issuers from that country. However, this exception shall only apply under the prerequisite that the company of the country outside the EU observes in its investment policy the limits laid out in Articles 43, 46 and 48 (1) and (2) of the Law of 17. December 2010. In the event that the limits set out in Articles 43 and 46 of the Law of 17 December 2010 are exceeded, Article 49 of the Law of 17 December 2010 shall apply accordingly.

q) The Investment Company must ensure that the overall risk from derivatives does not exceed the total net value of its portfolio.

The total risk of the Investment Company may double as a result of the usage of derivative financial instruments and is therefore limited to 200% of the net assets. The Management Company employs a risk management procedure that takes into account the supervisory requirements in Luxembourg and that enables it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio at any time. The procedure used for the corresponding sub-fund to measure risk as well as any more specific information is stated in the Annex for the respective sub-fund. As part of its investment policy and within the limits laid down by Article 43(5) of the Law of 17 December 2010, the net sub-fund assets may be invested in derivatives as long as the total risk of the underlying assets does not exceed the investment limits in Article 43 of the Law of 17 December 2010. If the respective sub-fund invests in index derivatives, such investments will not be taken into account for the investment limits referred to in Article 43 of the Law of 17. December 2010.

If a derivative is embedded in a security or money market instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17. December 2010.

5. Liquid funds

The sub-fund's net assets may also be held in liquid funds in the form of investment accounts (current accounts) and overnight money, but only on an ancillary basis.

6. Loans and encumbrance prohibition

a) A particular sub-fund must not be pledged or otherwise encumbered, made over or transferred as collateral, unless this involves borrowing in the sense of b) below or the provision of security within the framework of a settlement of transactions with financial instruments.

b) Loans encumbering a particular sub-fund may only be taken out for a short period of time and may not exceed 10% of the net sub-fund assets. An exception to this is the acquisition of foreign currencies through back-to-back loans.

c) The respective net fund assets may neither grant loans nor act as guarantor on behalf of third parties. However, this does not preclude the acquisition of securities, money market instruments or other financial instruments that are not fully paid-up in accordance with Article 41 paragraphs 1) e), g) and h) of the Law of 17. December 2010.

d) The sub-fund may take out loans of up to 10% of its net assets, if this loan is intended for the purchase of property and is essential for the performance of its activities. In this case, the loans and the loan set out in letter b) may together not exceed 15% of the net sub-fund assets.

7. Further investment guidelines

a) The short selling of securities is not permitted.

b) sub-fund assets must not be invested in property, precious metals or certificates concerning precious metals, precious metal contracts, goods or goods contracts.

c) A sub-fund must not enter into any obligations which, together with the loans under point 6 b) above, exceed 10% of the respective net sub-fund assets.

8. The investment restrictions referred to above relate to the time when the securities are acquired. If the percentages are subsequently exceeded as a result of price changes or for reasons other than additional purchases, the Management Company shall immediately seek to return to the specified limits, taking into account the interests of the shareholders.

Information on specific financial derivative instruments

1. Options

An option is a right to buy ("call option") or sell ("put option") a particular asset at a predetermined time ("exercise time") or during a predetermined period at a predetermined price ("strike price"). The price of a call or put option is the option premium.

For each respective sub-fund both call and put options may only be bought or sold insofar as the respective sub-fund is permitted to invest in the underlying assets pursuant to the investment policy specified in section "Investment Policy" above, the Articles and the Annex to this Prospectus.

2. Financial futures contracts

Financial futures contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined amount of a determined base value at a determined time, the maturity date, at a price agreed in advance.

For each respective sub-fund financial futures contracts may only be completed insofar as the respective sub-fund is permitted to invest in the underlying assets pursuant to the investment policy specified in section "Investment Policy" above, the Articles and the Annex to this Prospectus.

3. Forward exchange contracts

The Management Company may conclude forward exchange contracts for the respective sub-fund.

Forward exchange contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined amount of the underlying foreign exchange at a determined time, the maturity date, at a price agreed in advance.

Information concerning swaps

The Management Company may conclude swap transactions on behalf of the respective sub-fund within the framework of the investment principles for the purpose of efficient portfolio management and/or for investment purposes and/or to reduce dividend withholding taxes and/or to avoid effectively connected income under US law.

A swap is an agreement between two parties whose subject is the exchange of cash flows, assets, income or risks. Swap transactions which can be concluded for the respective sub-fund include but are not limited to, for example, interest, currency, equity and credit default transactions.

An interest swap is a transaction in which two parties swap cash flows which are based on fixed or variable interest payments. The transaction can be compared with the adding of funds at a fixed rate of interest and the simultaneous allocation of funds at a variable interest rate, with the nominal sums of the assets not being swapped.

Currency swaps usually consist of the swapping of nominal sums of assets. They are treated as equivalent to raising funds in a currency and simultaneously raising funds in another currency.

A total return swap is an OTC derivative agreement to compensate the total return and/or all changes in market value of underlying financial instruments (base value or underlying asset) with the corresponding compensation payment between the contractual parties. Total return swaps may take on various forms, e.g. asset swaps or equity swaps:

(i) Asset swaps, also known as "synthetic securities", are transactions that convert the earnings from a particular asset to another rate of interest (fixed or variable) or to another currency, by combining the asset (e.g. bond, floating rate note, bank deposit, mortgage) with an interest swap or currency swap.

(ii) An equity swap is the exchange of payment flows, value adjustments and/or income from an asset in return for payment flows, value adjustments and/or income from another asset in which at least one of the exchanged payment flows or incomes from an asset represents a share or a share index.

Assets which are subject to total return swaps will be safe kept by respective counterparty.

The sub-funds may only enter into total return swaps in respect of eligible assets under the Prospectus, the Articles as well as the Law of 17 December 2010 and which fall within their investment policies as set out in this Prospectus.

The participating sub-fund will receive the entire net revenues generated by total return swaps after deduction of fees and costs of the counterparty as provider of the respective total return swap and any brokers, in particular transaction fees and commissions. For unfunded total return swaps, such transaction fees are typically paid in form of an agreed fixed or floating interest rate. For funded total return swaps, the sub-fund concerned will make an upfront payment of the notional amount of the total return swap, typically with no further periodic transaction costs. A partially funded total return swap combines the characteristics and cost profile of both

funded and unfunded total return swaps, in the relevant proportion. The Fund Manager does not charge any particular fee to the respective sub-fund upon entering into total return swaps. Costs for collateral typically take the form of a periodic fixed payment, depending on the amounts and frequency of collateral being exchanged. Information on costs and fees incurred in this respect by a sub-fund using total return swaps, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in the semi-annual and annual reports.

The counterparties are not related parties to the Fund Manager.

The participating sub-funds will receive cash and/or non-cash collateral for total return swaps entered into as further described in chapter "Management of Collateral and Collateral Policy" below.

The Management Company may enter into swap transactions provided the contracting party is a first-class financial institution of any legal form specialised in such transactions with a minimum credit rating of AA (S&P) which has its registered office in a member state of the OECD and is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed for by EU law.

The contracting parties may not exert any influence on the composition or management of the respective sub-fund's investment portfolio or the underlying assets of the derivatives.

In case a sub-fund enters into total return swaps or invests in other comparable financial derivative instruments, the following additional information will be disclosed in the Prospectus:

(i) Information on the underlying strategy and composition of the investment portfolio or index;

(ii) Information on the counterparty(ies) of the transactions;

(iii) (if applicable) the extent to which the counterparty assumes any discretion over the composition or management of the sub-fund's portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to such sub-fund's investment portfolio transaction; and

(iv) (if applicable) an identification of the counterparty as an investment manager.

Swaptions

A swaption is the right, but not the obligation, to enter into a swap specified precisely with respect to conditions at a given time or within a given period. In other respects, the principles presented in connection with option dealing will be valid.

Securities Financing Transactions

The Fund does not use securities financing transactions in the meaning of article 3 (11) of Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (i.e. repurchase transactions, securities lending or borrowing transactions, buy-sell back transactions or sell-buy back transactions, margin-lending transactions). However, the sub-funds of the Fund may invest in total return swaps (if specifically mentioned in the respective Annex).

Management of Collateral and Collateral Policy

General

In the context of OTC financial derivative transactions and total return swaps, the Investment Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Investment Company in such case. All assets received by the Investment Company in the context of total return swaps shall be considered as collateral for the purpose of this section.

Eligible Collateral

Collateral received by the Investment Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective sub-fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received; deviating from the aforementioned diversification requirement, a sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, one or more of its local authorities, by any other state which is a member of the OECD or a public international body to which one or more Member States of the EU belong. Such sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund's net asset value. A sub-fund may accept as collateral for more than 20% of its net asset value securities which are issued or guaranteed by a Member State of the EU, one or more of its local authorities, by any other state which is a member of the OECD or a public international body to which one or more Member States of the EU belong.

(v) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated in accordance with the risk management process.

(vi) Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(vii) It should be capable of being fully enforced by the Investment Company at any time without reference to or approval from the counterparty.

(viii) There is no restriction or minimum requirement for bonds as regards their maturity to be accepted as collateral.

(ix) Non-cash collateral received by the Investment Company may not be sold, re-invested or pledged.

Subject to the abovementioned conditions, collateral received by the Investment Company may consist of:

(i) Cash (only in relation to OTC financial derivative transactions);

(ii) Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope with a minimum rating of AA (S&P);

(iii) Bonds with a minimum rating of AA- (S&P) or Aa3 (Moody's) issued or guaranteed by first class issuers offering adequate liquidity;

(iv) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Reinvestment of Collateral

Cash collateral received by the Investment Company can only be:

(i) placed on deposit with credit institutions which have their registered office in an Member State of the EU or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Investment Company is able to recall at any time the full amount of cash on accrued basis; and/or

(iv) invested in short-term money market funds as defined in the ESMA-Guidelines 2010/049 on a Common Definition of European Money Market Funds (in accordance with the opinion issued by ESMA in relation thereto on 22 August 2014 (ESMA/2014/1103)).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The sub-fund concerned may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Investment Company on behalf of such sub-fund to the counterparty at the conclusion of the transaction. The sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the sub-fund.

Level of Collateral

The Investment Company will determine the required level of collateral for OTC financial derivatives transactions and total return swaps by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At least the following level of collateral will be required by the Investment Company for the different types of transactions:

Type of Transaction	Level of collateral (in relation to volume of transaction concerned)
OTC financial derivative transactions	100%
Total Return Swaps	100%

Valuation Policy

In accordance with common industry standard, collateral received will be valued mark-to-market on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Investment Company for each asset class based on its haircut policy. Daily variation margins will be used if the value of the collateral falls below coverage requirements.

Haircut Policy

The Investment Company's haircut policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Investment Company under normal and exceptional liquidity conditions.

According to the Investment Company's haircut policy the following discounts will be made:

Type of Collateral	Discount
Cash (if the currency of the collateral is different from the currency of the OTC derivative to which the collateral relates to)	0 - 8%
Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope with a minimum rating of AA (S&P)	0.5 - 5%
Bonds with a minimum rating of AA- (S&P) or Aa3 (Moody's) issued or guaranteed by first class issuers offering adequate liquidity	1 - 8%

Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index	Up to 16%

Techniques for the management of credit risks

The Management Company may also use credit linked notes, which are classed as securities as defined in section "Investment Policy" above, as well as credit default swaps for the efficient management of the respective sub-fund assets, insofar as they are issued by first-class financial institutions and can be harmonised with the investment policy of the respective sub-fund.

Credit default swaps (CDS)

Within the market for credit derivatives, CDS represent the most widespread and the most significant instrument. CDS enable the credit risk to be separated from the underlying debtor-creditor relationship. This separate trading of default risks extends the range of possibilities for systematic risk and income management. With a CDS, a secured party (security buyer, protection buyer) can hedge against certain risks from a debtor-creditor relationship by paying a periodic premium for transferring the credit risk calculated on the basis of the nominal amount to a security provider (security seller, protection seller) for a defined period. This premium depends, among other things, on the quality of the underlying reference debtor(s) (= credit risk). The transferred risks are defined in advance as so-called credit events. As long as no credit events occur, the CDS seller does not have to render a performance. If a credit event occurs, the seller pays the predefined amount or the nominal value or an adjustment payment in an amount being the difference between the nominal sum of the reference assets and their market value after the credit event occurs ("cash settlement"). The buyer then has the right to tender an asset of the reference debtor which is qualified in the agreement, whilst the buyer's premium payments are stopped as of this point. The respective sub-fund may act as a security provider or a secured party.

CDS are traded off-exchange (OTC market) so that more specific, non-standard requirements can be addressed for both counterparties - by the price of lower liquidity.

The commitment of the obligations arising from the CDS must not only be in the exclusive interests of the relevant sub-fund but also be in line with its investment policy. Both the loans underlying the CDS and the particular issuer must be taken into account for the purpose of the investment limits in accordance with section "Investment Policy" above.

Credit default swaps are valued on a regular basis using reasonable and transparent methods. The Management Company and the auditor will monitor the reasonableness and transparency of the valuation methods. The Management Company will rectify any differences ascertained as a result of the monitoring procedure.

The sum total of the CDS and the other techniques and instruments must not exceed the net asset value of the particular sub-fund.

Credit linked notes (CLN)

A credit linked note (CLN) is a bond issued by the receiver of security which is only repaid at the end of the term for the nominal amount if a credit event specified in advance does not occur. Should the credit event occur, the CLN is paid back within a specified period of time after the deduction of an adjustment amount. CLNs provide, apart from the principal amount of the bond and the interest on it, for a risk premium which the issuer pays the investor for the right to reduce the amount to be repaid upon the occurrence of the credit event.

Remarks

The aforementioned techniques and instruments can, where appropriate, be expanded by the Management Company if new instruments corresponding to the investment objective are offered on the market, which the respective sub-fund may apply in accordance with regulatory and statutory provisions.

By using techniques and instruments for efficient portfolio management, various direct/indirect costs may be incurred which are charged to the Investment Company's assets. These costs may be incurred both by third parties and the Management Company or parties connected to the Depositary.

Calculation of the net asset value per share

The net assets of the Investment Company are shown in euro (EUR) ("reference currency").

The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the Prospectus ("share class currency"). The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose, , on each day stated in the Annex to the relevant sub-fund ("valuation day"). In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets"), is determined on each valuation day and this is divided by the number of shares in circulation on the valuation day and rounded to two decimal places. Further details concerning the calculation of the net asset value per share are contained in Article 12 of the Articles.

Issue of shares

Shares are always issued on the initial issue date of a sub-fund or within the initial issue period of a sub-fund at a set initial issue price, plus the front-load fee, in the manner described in the respective sub-fund Annex to this Prospectus. In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 12(4) of the Articles, plus a front-load fee, the maximum amount of which is stated for each sub-fund in the respective Annex to this Prospectus. The issue price can be increased by fees or other encumbrances in particular countries where the Fund is on sale. Shares are only issued in registered form.

Where explicitly mentioned in the sub-fund related section of the Annex, the Investment Company enters into certain currency related transactions in order to hedge the exchange rate risk between the reference currency of such sub-fund and the currency in which shares of such share class are designated. Any financial instruments used to implement such strategies with respect to one or more share class(es) shall be assets and liabilities of a

sub-fund as a whole but will be attributable to the relevant share class and the gains and losses on and the costs of the relevant financial instrument will accrue solely to the relevant share class.

Transactions will be clearly attributable to a specific share class, therefore any currency exposure of a share class may not be combined with, or offset against, that of any other share class of a sub-fund. The currency exposure of the assets attributable to a share class may not be allocated to other share classes.

Where there is more than one hedged share class in a sub-fund denominated in the same currency and it is intended to hedge the foreign currency exposure of such share classes into another currency, the sub-fund may aggregate the foreign exchange transactions entered into on behalf of such hedged share classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such hedged share class in the relevant sub-fund.

Where the Investment Company seeks to hedge against currency fluctuations at share class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Company. However, over-hedged positions will not exceed 105% of the net asset value of the share class and under-hedged positions shall not fall short of 95% of the portion of the net asset value of the share class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and will be rebalanced on a regular basis.

To the extent that hedging is successful for a particular share class, the performance of the share class is likely to move directionally with the performance of the underlying assets with the result that investors in that share class will not gain if the share class currency falls against the currency in which the assets of the particular sub-fund are denominated.

The currency hedging strategy will not be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant sub-fund. Investors' attention is drawn to the risk factor below entitled "Share Currency Designation Risk".

1. Subscription applications for the acquisition of registered shares can be submitted to the Management Company, Registrar and Transfer Agent and paying agents. The receiving agents are obliged to immediately forward all complete subscription applications to the Registrar and Transfer Agent. The date of receipt by the Registrar and Transfer Agent ("relevant agent") is decisive. Said agent accepts the subscription applications on behalf of the Investment Company.

   Complete subscription applications for the purchase of shares received by the relevant agent at the latest by 3.00 pm on a valuation day are allocated the issue price of the following valuation day, provided the transaction value for the subscribed shares is available. The Investment Company will in all cases ensure that shares will be issued on the basis of a net asset value per share that is previously unknown to the investor or shareholder. If the suspicion nevertheless exists that an investor or shareholder is engaging in late trading, the Investment Company may reject the subscription application until the applicant has removed all doubts with regard to his subscription application. Subscription applications received by the relevant agent after 3.00 pm on a valuation day are allocated the issue price of the valuation day after the following valuation day, provided the transaction value for the subscribed shares is available.

If the equivalent value of the subscribed shares is not available at the Registrar and Transfer Agent at the time of receipt of the complete subscription application or if the subscription application is incorrect or incomplete, the subscription application shall be regarded as having been received at the Registrar and Transfer Agent on the date on which the equivalent of the subscribed shares is available and the subscription slip is submitted properly.

The issue price is payable within three banking days of the relevant valuation day in the respective sub-fund currency at the Depositary in Luxembourg.

2. For savings plans, a maximum of one-third of all payments agreed for the first year may be applied to covering costs. The remaining costs are distributed evenly across all later payments.

3. The circumstances under which the issue of shares may be suspended are specified in Article 17 of the Articles. In particular, the Investment Company is entitled to refuse at its own discretion subscription applications and temporarily or permanently suspend or limit the sale of Shares.

The Central Administration Agent is entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Investment Company or result in the shares being held directly or indirectly by a Prohibited Person (as defined below) or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws. The subscription, transfer or conversion for shares and any future transactions shall not be processed until the information required by the Central Administration Agent, included but not limited to know your customer and anti-money laundering checks, is received.

Redemption and exchange of shares

1. The shareholders are entitled at all times to apply for the redemption of their shares at the net asset value per share, if applicable less a redemption charge ("redemption price"), in accordance with Article 12(4) of the Articles. Shares will only be redeemed on a valuation day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to this Prospectus.

In certain countries the redemption price may be reduced by local taxes and other charges. The corresponding share lapses upon payment of the redemption price.

2. Payment of the redemption price and any other payments to the shareholders are made via the Depositary or the paying agents. The Depositary shall only be obliged to make payment, insofar as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the Depositary's control forming an obstacle to the transfer of the redemption price to the country of the applicant.

3. The Investment Company may buy back shares unilaterally against payment of the redemption price, insofar as this is in the interests of or in order to protect the shareholders, the Investment Company or one or more sub-funds.3. The exchange of all shares or some shares into shares of another sub-fund takes place based on the relevant net asset value per share of the respective sub-fund subject to an exchange fee amounting to a maximum of 1% of the net asset value per share of the shares to be

subscribed, the minimum being, however, the difference between the front-load fee of the sub-fund of the shares to be exchanged and the front-load fee of the sub-fund in which there is an exchange. If no exchange fee is charged, this is specified for the sub-fund in question in the relevant Annex to this Prospectus.

If various share classes are offered within a sub-fund, shares of one class may be exchanged for shares of another class within the sub-fund both within the same sub-fund and from one sub-fund into another. No exchange fee is applied if an exchange is made within a single sub-fund.

The Investment Company may reject an application for the exchange of shares within a particular sub-fund, if this is deemed in the interests of the Investment Company or the sub-fund or in the interests of the shareholders.

4. Complete applications for the redemption or exchange of shares may be submitted to the Management Company, Registrar and Transfer Agent and paying agents. The receiving agents are obliged to immediately forward all complete redemption and exchange applications to the Registrar and Transfer Agent.

   An application for the redemption or exchange of shares will only be deemed complete if it contains the name and address of the shareholder, the number and/or transaction value of the shares to be redeemed and/or exchanged, the name of the sub-fund and the signature of the shareholder.

   Complete applications for the redemption and/or exchange of shares received at the latest by 3.00 pm on a valuation day by the Registrar and Transfer Agent are allocated the net asset value per share of the following valuation day, less any applicable redemption fees and/or exchange fees. The Investment Company shall ensure in all cases that shares will be redeemed on the basis of a net asset value per share that is previously unknown to the shareholder. Complete applications for the redemption and/or exchange of shares received after 3.00 pm on a valuation day by the Registrar and Transfer Agent are settled at the net asset value per share of the valuation day after the following valuation day, less any applicable redemption fees and/or exchange fees.

   The redemption price is payable in the respective sub-fund currency within three banking days of the relevant valuation day. Payments are made to the account specified by the shareholder.

5. The Investment Company is authorised temporarily to suspend the redemption of shares due to the suspension of the calculation of the net asset value.

6. While preserving the interests of the shareholders, the Investment Company is entitled to defer significant volumes of redemptions until corresponding assets of the sub-fund are sold without delay. In this case, the redemption shall occur at the redemption price then valid. The same shall apply to applications to exchange shares. The Investment Company shall, however, ensure that the sub-fund assets have sufficient liquid funds so that the redemption or exchange of shares may take place immediately upon application from investors under normal circumstances.

7. The Investment Company may limit the principle of the free redemption of shares or outline the redemption possibilities more specifically, for example, by applying a redemption fee and setting a minimum amount that the shareholders of a sub-fund must hold.

8. If the Board of Directors discovers at any time that any beneficial owner of the shares is a Prohibited Person (as defined below) either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the shares in accordance with the rules laid down in the Articles of Incorporation of the Investment Company, and upon redemption, the Prohibited Person will cease to be the owner of those shares. The Board of Directors may require any shareholder of the Investment Company to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of shares is or will be a Prohibited Person. Further, shareholders shall have the obligation to immediately inform the Investment Company to the extent the ultimate beneficial owner of the Shares held by such shareholders becomes or will become a Prohibited Person.

   The term "Prohibited Person" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Management Company, the holding of shares of the relevant sub-fund may be detrimental to the interests of the existing shareholders or of the relevant sub-fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant sub-fund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant sub-fund or any subsidiary or investment structure (if any), the Investment Company and/or the Management Company, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes (i) any U.S. Person or (ii) any person who has failed to provide any information or declaration required by the Investment Company and/or the Management Company within one calendar month of being requested to do so.

   The term "Prohibited Person" moreover includes natural persons or entities acting, directly or indirectly, in contravention of any applicable AML/CTF Rules or who are the subject of sanctions, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time.

   The Investment Company will not accept investments by or on behalf of Prohibited Persons. The subscriber represents and warrants that the proposed subscription for Shares, whether made on the subscriber's own behalf or, if applicable, as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other beneficial owner), is not a Prohibited Person and further represents and warrants that the investor will promptly notify the Investment Company of any change in its status or the status of any underlying beneficial owner(s) with respect to its representations and warranties regarding Prohibited Person.

9. The Board of Directors has the right to refuse any transfer, assignment or sale of shares, in its sole discretion, if the Board of Directors reasonably determines that it would result in a Prohibited Person holding shares, either as an immediate consequence or in the future.

   Any transfer of shares may be rejected by the Central Administration Agent and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

Measures to Combat Money Laundering

Pursuant to the applicable provisions of Luxembourg laws and regulations in relation to the fight against money laundering and terrorist financing ("AML/CFT"), obligations have been imposed on the Investment Company as well as on other professionals of the financial sector to prevent the use of funds for money laundering and financing of terrorism purposes.

The Investment Company and the Management Company will ensure their compliance with the applicable provisions of the relevant Luxembourg laws and regulations, including but not limited to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (the "2004 AML/CFT Law"), the Grand-Ducal Regulation of 10 February 2010 providing detail on certain provisions of the 2004 AML/CFT Law (the "2010 AML/CFT Regulation"), CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing ("CSSF Regulation 12-02") and relevant CSSF Circulars in the field of AML/CFT, including but not limited to CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law ("CSSF Circular 18/698", and the above collectively referred to as the "AML/CTF Rules").

In accordance with the AML/CTF Rules, the Investment Company and the Management Company are required to apply due diligence measures on the investors (including on their ultimate beneficial owner(s)), their delegates and the assets of the Investment Company in accordance with their respective policies and procedures put in place from time to time.

Among others, the AML/CTF Rules require a detailed verification of a prospective investor's identity. In this context, the Investment Company and the Management Company, or the Central Administration Agent or any Distributor, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Investment Company and the Management Company will require prospective investors to provide them with any information, confirmation and documentation deemed necessary in their reasonable judgment, applying a risk-based approach, to proceed such identification.

The Investment Company and the Management Company reserve the right to request such information as is necessary to verify the identity of a prospective or current investor. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, the Investment Company and the Management Company are entitled to refuse the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

The Investment Company and the Management Company moreover reserve the right to reject an application, for any reason, in whole or in part in which event the application monies (if any) or any balance thereof will, to the extent permissible, be returned without unnecessary delay to the prospective investor by transfer to the prospective investor's designated account or by post at the prospective investor's risk, provided the identity of the prospective investor can be properly verified pursuant to the AML/CTF Rules. In such event, the Investment Company and the Management Company will not be liable for any interest, costs or compensation.

In addition, the Investment Company and the Management Company, or the Central Administration Agent or any Distributor, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Investment Company and the Management Company, may request investors to provide additional or updated identification documents from time to time pursuant to on-going client due diligence

requirements under the AML/CTF Rules, and investors shall be required and accept to comply with such requests.

Failure to provide proper information, confirmation or documentation may, among others, result in (i) the rejection of subscriptions, (ii) the withholding of redemption proceeds by the Investment Company or (iii) the withholding of outstanding dividend payments. Moreover, prospective or current investors who fail to comply with the above requirements may be subject to additional administrative or criminal sanctions under applicable laws, including but not limited to the laws of the Grand Duchy of Luxembourg. None of the Investment Company the Management Company, the Central Administration Agent or any Distributor, nominee or any other type of intermediary (as the case may be) has any liability to an investor for delays or failure to process subscriptions, redemptions or dividend payments as a result of the investor providing no or only incomplete documentation. The Investment Company and the Management Company moreover reserve all rights and remedies available under applicable law to ensure their compliance with the AML/CTF Rules.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "RBO Law"), the Investment Company is required to collect and make available certain information on its beneficial owner(s) (as defined in the AML/CTF Rules"). Such information includes, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Investment Company. The Investment Company is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities (including the Commission de Surveillance du Secteur Financier, the Commissariat aux Assurances, the Cellule de Renseignement Financier, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request of other professionals of the financial sector subject to the AML/CTF Rules, and (ii) to register such information in a publicly available central register of beneficial owners (the "RBO").

That being said, the Investment Company or a beneficial owner may however, on a case by case basis and in accordance with the provisions of the RBO Law, formulate a motivated request with the administrator of the RBO to limit the access to the information relating to them, e.g. in cases where such access could cause a disproportionate risk to the beneficial owner, a risk of fraud, kidnapping, blackmail, extortion, harassment or intimidation towards the beneficial owner, or where the beneficial owner is a minor or otherwise incapacitated. The decision to restrict access to the RBO does, however, not apply to the Luxembourg national authorities, nor to credit instructions, financial institutions, bailiffs and notaries acting in their capacity as public officers, which can thus always consult the RBO.

In light of the above RBO Law requirements, any persons willing to invest in the Investment Company and any beneficial owner(s) of such persons (i) are required to provide, and agree to provide, the Investment Company and the case being the Management Company the Central Administration Agent or their Distributor, nominee or any other type of intermediary (as the case may be), with the necessary information in order to allow the Investment Company to comply with its obligations in terms of beneficial owner identification, registration and publication under the RBO Law (regardless of applicable rules regarding professional secrecy, banking secrecy, confidentially or other similar rules or arrangements), and (ii) accept that such information will be made available among others to Luxembourg national authorities and other professionals of the financial sector as well as to the public, with certain limitations, through the RBO.

Under the RBO Law, criminal sanctions may be imposed on the Investment Company in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Investment Company.

Risk remarks

In addition to those risk factors, if any, set out in Annex I, "Partners Group Listed Investments SICAV – Listed Private Equity", Annex II, "Partners Group Listed Investments SICAV – Listed Infrastructure", and Annex III, "Partners Group Listed Investments SICAV – Multi Asset Income", prospective investors should consider the following risk factors before investing in the Investment Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Investment Company. Prospective investors should read the entire Prospectus, and where appropriate consult with their legal, tax and investment advisors, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or otherwise disposing of shares under the law of their country of citizenship, residence or domicile (further details are set out in "Taxation of the Investment Company and its sub-funds", "Certain U.S. Regulatory and Tax Matters – Foreign Account Tax Compliance" and "Taxation of earnings from shares in the Investment Company held by the shareholder").

General market risk

The assets in which the Management Company invests for the account of the sub-fund(s) contain risks as well as opportunities for growth in value. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many general trends and tendencies, which are sometimes attributable to irrational factors on the markets, in particular on the securities markets. Losses can occur when the market value of the assets decreases as against the cost price. If a shareholder sells shares of the sub-fund at a time at which the value of assets in the sub-fund has decreased compared with the time of the share purchase, he will not receive the full amount he has invested in the sub-fund. Despite the fact that each sub-fund aspires to achieve constant growth, this cannot be guaranteed. However, the investor's risk is limited to the amount invested. There is no additional funding obligation concerning the money invested.

Investments in Equities

The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same company. Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Interest rate change Risk

Investing in securities at a fixed rate of interest is connected with the possibility that the current interest rate at the time of issuance of a security could change. If the current interest rate increases as against the interest at the time of issue, fixed rate securities will generally decrease in value. Conversely, if the current interest rate falls, fixed rate securities will increase. These developments mean that the current yield of fixed rate securities roughly corresponds to the current interest rate. However, such fluctuations can have different consequences, depending on the maturity time of fixed rate securities. Fixed rate securities with shorter maturity times carry smaller price risks than fixed rate securities with longer maturity times. On the other hand, fixed rate securities with shorter maturity times generally have smaller yields than fixed rate securities with longer maturity times.

Investing in High Yield Bonds

High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Investment Company may experience losses and incur costs. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant debt securities.

Credit risk

The creditworthiness of the issuer (its ability and willingness to pay) of a security or money-market instrument directly or indirectly held by a sub-fund may subsequently fall. This normally leads to a fall in the price of the respective paper that exceeds general market fluctuations.

Company-specific risk

The performance of the securities and money-market instruments directly or indirectly held by a sub-fund also depends on company-specific factors, for example, the business position of the issuer If the company-specific factors deteriorate, the market value of a given security may fall substantially and permanently, even if stock market developments are otherwise generally positive

Risk of Counterparty Default

The issuer of a security held directly or indirectly by a sub-fund or the debtor of a claim belonging to a sub-fund may become insolvent. The corresponding assets of the sub-fund may become worthless as a result of this.

Counterparty risk

In accordance with its investment objective and policy, a sub-fund may trade 'over-the-counter' ("OTC") financial derivative instruments such as non-exchange traded futures and options, forwards, swaps or contracts for difference. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognised exchange clearing house. In these circumstances the sub-fund will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the sub-fund.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of 'exchange-based' markets are subject. Unless otherwise indicated in the Prospectus for a specific sub-fund, the Investment Company will not be restricted from dealing with any particular counterparties. The Investment Company's evaluation of the creditworthiness of its counterparties may not prove sufficient. The

lack of a complete and foolproof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses.

The Investment Company may select counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the sub-fund and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize the effect of their insolvency on the sub-fund and its assets. shareholders should assume that the insolvency of any counterparty would generally result in a loss to the sub-fund, which could be material.

If there is a default by the counterparty to a transaction, the Investment Company will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by the Investment Company may have declined in value.

Regardless of the measures that the Investment Company may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that the sub-fund will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the sub-fund has concentrated its transactions with a single or small group of counterparties.

EU Bank Recovery and Resolution Directive

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "BRRD") was published in the Official Journal of the European Union on June 12, 2014 and entered into force on July 2, 2014. The stated aim of the BRRD is to provide resolution authorities, including the relevant Luxembourg resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

In accordance with the BRRD and relevant implementing laws, national prudential supervisory authorities can assert certain powers over credit institutions and certain investment firms which are failing or are likely to fail and where normal insolvency would cause financial instability. These powers comprise write-down, conversion, transfer, modification, or suspension powers existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in the relevant EU Member State relating to the implementation of BRRD (the "Bank Resolution Tools").

The use of any such Bank Resolution Tools may affect or restrain the ability of counterparties subject to BRRD to honour their obligations towards the sub-funds, thereby exposing the sub-funds to potential losses.

The exercise of Bank Resolution Tools against investors of a sub-fund may also lead to the mandatory sale of part of the assets of these investors, including their shares/units in that sub-fund. Accordingly, there is a risk that a sub-fund may experience reduced or even insufficient liquidity because of such an unusually high volume of redemption requests. In such case the Investment Company may not be able to pay redemption proceeds within the time period stated in this Prospectus. Furthermore, exercising certain Bank Resolution Tools in respect of a

particular type of securities may, under certain circumstances, trigger a drying-up of liquidity in specific securities markets, thereby causing potential liquidity problems for the sub-funds.

Currency risk

If a sub-fund directly or indirectly holds assets which are denominated in foreign currencies, unless the foreign currency positions are hedged, it shall be subject to currency risk. In the event of a devaluation of the foreign currency against the reference currency of the sub-fund, the value of the assets held in foreign currencies shall fall.

Share Currency Designation Risk

A share class of a sub-fund may be designated in a currency other than the base currency of the sub-fund and/or the designated currencies in which the sub-fund's assets are denominated. Redemption proceeds and any distributions to shareholders will normally be made in the currency of denomination of the relevant share class. Changes in the exchange rate between the base currency and such designated currency or changes in the exchange rate between the designated currencies in which the sub-fund's assets are denominated and the designated currency of a share class may lead to a depreciation of the value of such shares as expressed in the designated currency. If specifically mentioned in the sub-fund related sections of the Annex, the Investment Company will try to hedge this risk. Investors should be aware that this strategy may substantially limit shareholders of the relevant share class from benefiting if the designated currency falls against the base currency of the sub-fund and/or the currency/currencies in which the assets of the respective sub-fund are denominated. In such circumstances, shareholders of the relevant share class may be exposed to fluctuations in the net asset value per share reflecting the gains/losses on and the costs of the relevant assets. Assets used to implement such strategies shall be assets/liabilities of the sub-fund as a whole. However, the gains/losses on, and the costs of, the relevant assets will accrue solely to the relevant share class.

Industry risk

If a sub-fund focuses its investments on specific industries this shall reduce the risk diversification. As a result, the sub-fund shall be particularly dependent on both the general development and the development of the company profits of individual industries or influential industries.

Country and regional risk

If a sub-fund focuses its investment on specific countries or regions, this shall also reduce the risk diversification. Accordingly, the sub-fund shall be particularly dependent on the development of individual or mutually interlinking countries and regions, and on companies which are located and/or are active in these countries or regions.

Country and transfer risk

Economic or political instability in countries in which the sub-fund invests may mean that a sub-fund does not receive, in whole or in part, the monies owing to it due to the insolvency of the issuer of the respective security or other form of assets. The reasons for this may include, for example, currency or transfer restrictions or other forms of legal changes.

Liquidity risk

Particularly in the case of illiquid (restricted market) securities, even moderately-sized orders may lead to considerable changes in prices for both purchases and sales. If an asset is not liquid, there is a risk that it may not be possible to sell the asset or to only sell it at a considerable discount. In the case of purchase, the illiquidity of an asset may cause the purchase price to rise considerably.

Custody risk

Custody risk describes the risk arising from the fundamental possibility that the sub-fund's access to the assets held in custody may be partly or fully withdrawn to its detriment in the event of insolvency or negligent, deceitful or fraudulent dealings by the Depositary or a sub-custodian.

Emerging markets risks

Investing in emerging markets entails investing in countries that are not included the World Bank's category of "high per capita gross national product" i.e. are not classified as "developed" countries. In addition to the risks specific to the asset class, investments in those countries are particularly subject to liquidity risk and general market risk. Moreover, greater risks may arise when transactions in securities from such countries are processed which may be harmful to the investor, in particular due to the fact that it is not possible or customary for securities to be delivered immediately upon payment in such countries. In addition, the legal and regulatory environment and the accounting, auditing and reporting standards in emerging markets may differ significantly from the level and standard which is otherwise customary internationally to the detriment of an investor. A higher custody risk may exist in such countries, which can result in particular from different forms of transfer of ownership of acquired assets.

FATCA

The Investment Company may be subject to regulations imposed by foreign regulators, in particular FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Investment Company will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the Investment Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Investment Company become subject to a withholding tax as a result of FATCA, the value of the shares held by all shareholders may be materially affected.

The Investment Company and/or its shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Investment Company satisfies with its own FATCA obligations.

Despite anything else herein contained, the Investment Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any shareholding in the Investment Company;

- require any shareholder or beneficial owner of the shares to promptly furnish such personal data as may be required by the Investment Company in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;

- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and

- delay payments of any dividend or redemption proceeds to a shareholder until the Investment Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

Data protection information in the context of FATCA processing

In accordance with the Luxembourg law dated 24 July 2015, as amended (the "FATCA Law"), Luxembourg Financial Institutions ("FI") are required to report to the Luxembourg tax authority (i.e. Administration des Contributions Directes, the "Luxembourg Tax Authority") information regarding reportable persons such as defined in the FATCA Law. Any terms not defined herein shall have the meaning given to them in the FATCA Law.

The Investment Company qualifies as a Reporting FI ("Reporting FI" as such term is defined in the FATCA Law) for FATCA purposes. As such, the Investment Company is the data controller and processes personal data of shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Investment Company processes personal data concerning shareholders or their Controlling Persons for the purpose of complying with the Investment Company's legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, U.S. tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, and any other relevant information in relation to the shareholders or their Controlling Persons for the purposes of the FATCA Law (the "FATCA Personal Data").

The FATCA Personal Data will be reported by the Reporting FI, the Management Company or the Central Administration Agent, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Investment Company's data processors ("Processors") which, in the context of FATCA processing, may include the Management Company and the Central Administration Agent.

The Investment Company's ability to satisfy its reporting obligations under the FATCA Law will depend on each shareholder or Controlling Person providing the Investment Company with the FATCA Personal Data, including information regarding direct or indirect owners of each shareholder, along with the required supporting documentary evidence. Upon request of the Investment Company, each shareholder or Controlling Person must provide the Investment Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Investment Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that the Investment Company will be able to satisfy these obligations. If the Investment Company becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any shareholder or Controlling Person that fails to comply with the Investment Company's documentation requests may be charged with any taxes and penalties of the FATCA Law imposed on the Investment Company (inter alia: withholding under section 1471 of the U.S. Internal Revenue Code, a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euros) attributable to such shareholder's or Controlling Person's failure to provide the information and the Investment Company may, in its sole discretion, redeem the Shares of such shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA-Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Investment Company to the investors.

Common Reporting Standard

The Investment Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS-Law").

Under the terms of the CRS-Law, the Investment Company is treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Investment Company is required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "Information"), will include personal data related to the Reportable Persons.

The Investment Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each shareholder providing the Investment Company with the Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Investment Company will process the Information for the purposes as set out in the CRS-Law. The shareholders

undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Investment Company.

The term "Controlling Person" means in the present context any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the shareholders undertake to inform the Investment Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The shareholders further undertake to immediately inform the Investment Company of, and provide the Investment Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any shareholder that fails to comply with the Investment Company's Information or documentation requests may be held liable for penalties imposed on the Investment Company and attributable to such shareholder's failure to provide the Information.

Laws and Regulations

The Investment Company may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the sub-funds and their operations. The Investment Company may rely on complex agreements, including but not limited to ISDA master agreements, confirmations and collateral arrangements. Such agreements may be subject to foreign laws, which may imply an additional legal risk and it cannot be excluded that such complex legal agreements, whether subject to Luxembourg of foreign law, may be held unenforceable by a competent court due to legal or regulatory developments or for any other reason.

Operational Risk

Operational risk means the risk of loss for a sub-fund resulting from inadequate internal processes and failures in relation to people and systems of the Investment Company, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Investment Company.

Inflation risk

Inflation risk means the danger of asset losses as a result of the devaluation of the currency. As a result of inflation, the income of a sub-fund as well as the value of the asset as such may decrease in terms of the purchasing power. A number of currencies are subject to inflation risk to varyingly high degrees.

Risk of liquidation

In particular when investing in unlisted securities, there is a risk that the settlement through a transfer system may not be executed as expected due to a delay in payment or delivery or the fact that the payment or delivery is not in the agreed manner.

Risks arising from the usage of derivatives

The leverage effect of options may result in a greater impact on the value of the respective sub-fund's assets - both positive and negative - than would be the case with the direct use of securities and other assets. To this extent, their use is associated with special risks.

Financial futures which are used for a purpose other than hedging are also associated with considerable opportunities and risks, as only a fraction of the contract value (the margin) needs to be put down.

Price changes may therefore lead to substantial profits or losses. As a result, the risk and the volatility of the sub-fund may increase.

OTC Financial Derivative Instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a sub-fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the sub-fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a sub-fund.

The Investment Company may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Investment Company. There is a risk of loss by a sub-fund of its initial and variation margin deposits in the event of default of the clearing broker with which the sub-fund has an open position or if margin is not identified and correctly report to

the particular sub-fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the sub-fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Investment Company. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the sub-funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Investment Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

Total Return Swaps

Total return swaps are OTC financial derivative instruments in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments which can either be fixed or variable. A total return swap typically involves a combination of market risk and interest rate risk as well as counterparty risk.

Due to the periodic settlement of outstanding amounts and/or periodic margin calls under the relevant agreement, a counterparty may, under unusual market circumstances, have insufficient funds available to pay the amounts due. Moreover, the lack of standardisation of total return swaps may adversely influence the price and/or conditions under which a total return swap can be sold, liquidated or closed out. Therefore, any total return swap involves a certain degree of liquidity risk.

As any OTC financial derivative, a total return swap is a bilateral agreement which involves a counterparty which may not be in a position to fulfil its obligations under the total return swap. Each counterparty under a total return swap is thus exposed to counterparty risk and, if the agreement includes the use collateral, to the risks related to the management thereof.

Investors are invited to consider the warning regarding the general market risk, the liquidity risk, the counterparty risk and the collateral management.

Collateral Management

Risks linked to the management of collateral will be identified, managed and mitigated in accordance with the risk management policy applied by the Management Company.

Counterparty risk arising from investments in OTC financial derivative instruments (including total return swaps) is generally mitigated by the transfer or pledge of collateral in favour of the sub-fund. However, transactions may not be fully collateralised. Fees and returns due to the respective sub-fund may not be collateralised.

In addition, the exchange of collateral involves further risks, such as operational risk relating to the actual exchange, transfer and booking of the collateral. Collateral received under a title transfer will be held by the Depositary in accordance with the terms and provisions of the Depositary and Paying Agent Agreement. Collateral can also be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. The use of a third party custodian may involve additional operational, clearing, settlement and counterparty risks.

Collateral received in form of transferable securities is subject to market risk. Although the Investment Company tries to reduce his risk by applying appropriate haircuts, daily collateral valuation and requesting high quality collateral, such risk cannot be entirely avoided. If a counterparty defaults, the sub-fund may need to sell non-cash collateral received at prevailing market prices. In such a case the sub-fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the sub-fund to meet redemption requests.

A sub-fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the sub-fund to the counterparty as required by the terms of the transaction. The sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thus resulting in a loss to the sub-fund.

Risk of redemption suspension

Investors may, in principle, request the redemption of their shares from the Investment Company on any valuation day. The Investment Company may temporarily suspend the redemption of the shares in the event of exceptional circumstances and then redeem the shares a later point at the price applicable at that time (see also Article 13 of the Articles, "Suspension of the calculation of the net asset value per share" and Article 16 of the Articles, "Redemption and exchange of shares"). This price may be lower than the price before the suspension of the redemption.

The Investment Company may also be forced to suspend redemption in particular if one or more funds whose shares were acquired for a sub-fund suspend(s) the redemption of their shares, and such shares make up a significant proportion of the net sub-fund assets.

Risk profile

The risk profile for each sub-fund can be found in the Annex for the respective sub-fund. The descriptions of the following profiles were prepared under the assumption of normally functioning markets. In unforeseen market situations or market disturbances, non-functioning markets may result in additional risks beyond those listed in the respective risk profile.

Risk-management procedures

The Management Company employs a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF about the risk-management procedures used. Within the framework of the risk-management procedure and using the necessary and appropriate methods, the Management Company ensures that the overall risk of the funds managed bound up with derivatives does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

• Commitment approach:

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the total net value of the relevant sub-fund's portfolio.

• VaR approach:

The value-at-risk (VaR) figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

• Relative VaR approach:

With the relative VaR approach, the VaR of the sub-fund may not exceed a maximum of twice the VaR of a reference portfolio. The reference portfolio is essentially an accurate reflection of the sub-fund's investment policy.

• Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the sub-fund may not exceed of 20% of the sub-fund's assets.

For sub-funds whose total risk associated with derivatives is determined using the VaR approach, the Management Company estimates the anticipated leverage effect. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors are notified that no conclusions about the risk content of the sub-fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit. The method used to determine the total risk associated with derivatives and, if applicable, the disclosure of the benchmark portfolio and of the anticipated leverage effect, as well as its method of calculation, will be indicated in the specific Annex for the respective sub-fund.

Taxation of the Investment Company and its sub-funds

Subscription tax

The following summary is based on the laws and practices currently applicable in the Grand Duchy of Luxembourg and is subject to changes thereto.

Unless otherwise specified, the Investment Company's assets are subject to a tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% p. a., payable quarterly.

This rate is however of 0.01% per annum for:

- individual sub-funds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

- individual sub-funds the exclusive object of which is the collective investment in deposits with credit institutions; and,

- individual sub-funds as well as for individual Classes, provided that the shares of such sub-fund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

The net asset value of each sub-fund at the end of each quarter is taken as the basis for calculation.

Are further exempt from the subscription tax:

- the value of the assets of a sub-fund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;

- individual sub-funds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and

- sub-funds whose shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Income Tax

The Investment Company is not subject to Luxembourg income taxes.

Withholding tax

Under current Luxembourg tax law, there is no tax on any distribution, redemption or payment made by the Investment Company to its shareholders. There is no withholding tax on the distribution of liquidation proceeds to the shareholders.

Dividends, interest, income and gains received by the Investment Company on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

VAT

The Investment Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Investment Company could potentially trigger VAT and require the VAT registration of the Investment Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Investment Company to its shareholders to the extent such payments are linked to their subscription to the shares and do therefore not constitute the consideration received for any taxable services supplied.

German Investment Tax Act Reform

Shareholders must be aware of potential tax impacts resulting from amendments to the current German Investment Tax Act (*Investmentsteuergesetz*) by the German Investment Tax Reform Act applicable as from 1 January 2018 (GITA). As a consequence, in principle a newly introduced opaque tax regime will apply, where as a rule both the investment fund (*Investmentfonds*) or its sub-funds (*haftungs- und vermögensrechtlich voneinander getrennte Teile eines Investmentfonds*) within the meaning of the GITA and its investors will be subject to taxation. With its entry into force on 1 January 2018, the GITA should in general apply to all investment funds (*Investmentfonds*) or its sub-funds (*haftungs- und vermögensrechtlich voneinander getrennte Teile eines Investmentfonds*) within the meaning of the GITA and their investors without providing for any grandfathering rules.

Certain U.S. Regulatory and Tax Matters – Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (commonly known as "FATCA") generally imposes a new reporting regime and potentially a 30% withholding tax with respect to (i) certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends ("Withholdable Payments") and (ii) a portion of certain non-U.S. source payments from non-U.S. entities that have not entered into an FFI Agreement (as defined below) to the extent attributable to Withholdable Payments ("Passthru Payments"). As a general matter, the new rules are designed to require a U.S. Person's direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (the "IRS"). The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership or if the accountholder is a foreign financial institution, as defined in FATCA, and fails to comply with certain FATCA requirements.

Generally, the new rules will subject all Withholdable Payments and Passthru Payments received by the Investment Company to 30% withholding tax (including the share that is allocable to non-U.S. investors) unless the Investment Company enters into an agreement (an "FFI Agreement") with the IRS to provide information, representations and waivers of non-U.S. law (including any information notice relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect U.S. accountholders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (or "IGA") between the United States and a country in which the Investment Company is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA. Provided the Investment Company adheres to any applicable terms of the IGA and any local legislation, rules or regulation imposed in Luxembourg pursuant to the IGA, the Investment Company will not be subject to withholding and will not generally be required to withhold amounts on payments it makes under FATCA. Additionally, the Investment Company will not need to enter into an FFI Agreement with the IRS, but will instead be required to obtain information regarding its shareholders and to report such information to the Luxembourg government, which, in turn, will report such information to the IRS.

Any tax caused by a shareholder's failure to comply with FATCA will be borne by such shareholder.

Each prospective investor and each shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each shareholder and each transferee of a shareholder's interest in any sub-fund shall furnish (including by way of updates) to the Management Company, or any third party designated by the Management Company (a "Designated Third Party"), in such form and at such time as is reasonably requested by the Management Company (including by way of electronic certification) any information, representations, waivers and forms relating to the shareholder (or the shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Management Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the U.S. Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Investment Company, amounts paid to the Investment Company, or amounts allocable or distributable by the Investment

Company to such shareholder or transferee. In the event that any shareholder or transferee of a shareholder's interest fails to furnish such information, representations, waivers or forms to the Management Company or the Designated Third Party, the Management Company or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; and (ii) redeem the shareholder's or transferee's interest in any sub-fund. If requested by the Management Company or the Designated Third Party, the shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Management Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each shareholder hereby grants to the Management Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the shareholder, if the shareholder fails to do so.

The Management Company or the Designated Third Party may disclose information regarding any shareholder (including any information provided by the shareholder pursuant to this chapter ("Certain U.S. Regulatory and Tax Matters – Foreign Account Tax Compliance Act") to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Investment Company to comply with any applicable law or regulation or agreement with a governmental authority.

Each shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Management Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this chapter ("Certain U.S. Regulatory and Tax Matters – Foreign Account Tax Compliance Act") and this paragraph.

The Management Company or the Designated Third Party may enter into agreements on behalf of the Investment Company with any applicable taxing authority (including any agreement entered into pursuant to the U.S. Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Investment Company or any shareholder. Taxation of earnings from shares in the Investment Company held by the shareholder

Income tax

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the shares or the execution, performance or enforcement of his/her rights hereunder.

A shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Investment Company.

Luxembourg resident individuals

Dividends and other payments derived from the shares by a resident individual shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the shares by a resident individual shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Investment Company. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the shares by a resident individual shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (société de capitaux) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the Law of 17 December 2010, (ii) specialized investment funds subject to the amended Luxembourg law of 13 February 2007 on specialized investment funds and (iii) family wealth management companies governed by the amended Luxembourg law of 11 May 2007, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Luxembourg non-resident shareholders

A non-resident shareholder, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which the

shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the shares sold or redeemed.

Net wealth tax

A Luxembourg resident shareholder, or a non-resident shareholder who has a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable, is subject to Luxembourg net wealth tax on such shares, except if the shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law of 17 December 2010, (iii) a securitization company governed by the Luxembourg law of 22 March 2004 on securitization, (iv) a company governed by the amended Luxembourg law of 15 June 2004 on venture capital vehicles, (v) a professional pension institution governed by the amended law dated 13 July 2005, (vi) a specialized investment fund governed by the amended Luxembourg law of 13 February 2007 on specialized investment funds, or (vii) a family wealth management company governed by the amended Luxembourg law of 11 May 2007. However, (i) a securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles and (iii) a professional pension institution governed by the amended law dated 13 July 2005 remain subject to minimum net wealth tax.

A minimum net wealth tax ("MNWT") is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross assets and EUR 350,000, the MNWT is set at EUR 3,210. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 3,210 MNWT, the MNWT ranges from EUR 535 to EUR 32,100, depending on the company's total gross assets.

Other taxes

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notary deed or otherwise registered in Luxembourg.The tax consequences will vary for each investor in accordance with the laws and practices currently in force in a shareholder's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances.

Investors should therefore ensure they are fully informed in this respect and should, if necessary, consult their financial advisers. Furthermore, prospective shareholders should enquire about the laws and regulations that apply to the purchase, possession and redemption of shares and, where necessary, seek advice.

Automatic Exchange of Information

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS-Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Data protection information in the context of CRS processing

In accordance with the CRS-Law, Luxembourg Financial Institutions ("FI") are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As Luxembourg Reporting FI, the Investment Company is the data controller and processes personal data of shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, the Investment Company may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the shareholder with respect to the account, as well as any other information required by applicable laws of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "CRS Personal Data").

CRS Personal Data regarding the shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more Reportable Jurisdiction(s). The Investment Company processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Investment Company's legal obligations under the CRS Law.

In particular, shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Investment Company's data processors ("Processors") which, in the context of CRS processing, may include the Management Company and the Central Administration Agent.

The Investment Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each shareholder or Controlling Person providing the Investment Company with the CRS Personal Data, including information regarding direct or indirect owners of each shareholder, along with the required supporting documentary evidence. Upon request of the Investment Company, each shareholder or Controlling Person must provide the Investment Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Investment Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Investment Company will be able to

satisfy these obligations. If the Investment Company becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any shareholder or Controlling Person that fails to comply with the Investment Company's documentation requests may be charged with any taxes and penalties of the CRS-Law imposed on the Investment Company (inter alia: a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euros) attributable to such shareholder's or Controlling Person's failure to provide the information and the Investment Company may, in its sole discretion, redeem the Shares of such shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

CRS Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Investment Company to the investors.

Publication of the net asset value per share and the issue and redemption price

The current net asset value per share and the issue and redemption price, as well as any other shareholder information, may be requested at any time from the registered office of the Investment Company, the Management Company, the Central Administration Agent and from the paying agents.

Disclosure of information to shareholders

The audited annual reports of the Investment Company shall be made available to shareholders free of charge at the registered office of the Management Company, at the paying agents, information agents and any distributors, within four months of the close of each accounting year. Unaudited semi-annual reports shall be made available in the same way within two months after the end of the accounting period to which they refer.

Other information regarding the Investment Company, as well as the issue and redemption prices of the shares, may be obtained on any banking day in Luxembourg at the registered office of the Management Company.

All notices to shareholders, including any information relating to a suspension of the calculation of the net asset value, shall, if prescribed by applicable law, be published in electronic compendium of companies and associations (*Recueil électronique des sociétés et associations*) (the "RESA") and/or, if required, in the "Wort", and in various newspapers in those countries in which the shares of the Investment Company are admitted for public distribution. The Investment Company may also place announcements in other newspapers and periodicals of its choice.

The following documents are available for inspection free of charge during normal business hours on banking days in Luxembourg at the registered office of the Management Company:

- Management Agreement;
- Articles of association of the Management Company,
- Depositary and Paying Agent Agreement; and

- Service Agreement.

The Prospectus and the "Key Investor Information Document", copies of the Articles as well as the relevant annual and semi-annual reports of the Investment Company are on a permanent data carrier free of charge at the registered office of the Management Company, the Depositary and the paying agents.

Upon request, the Investment Company will provide additional reports, in particular any report required by applicable national law in the country where the shareholder concerned has his residence or registered office, such as the German "Gesetz über die Beaufsichtigung der Versicherungsunternehmen".

Conflicts of Interest

The Management Company, the Central Administration Agent and the Depositary are part of Credit Suisse Group AG (the "Affiliated Person").

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Investment Company invests. The Investment Company will not be entitled to compensation related to such business activities.

The Management Company is not prohibited to enter into any transactions with the Affiliated Person, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In such case, in addition to the management fees the Management Company earns for managing the Investment Company, it may also have an arrangement with the issuer, dealer and/or distributor of any products entitling it to a share in the revenue from such products that it purchases on behalf of the Investment Company.

Moreover, the Management Company is not prohibited to purchase or to provide advice to purchase any products on behalf of the Investment Company where the issuer, dealer and/or distributor of such products is part of the Affiliated Person provided that such transactions are carried out in the best interest of the Investment Company as if effected on normal commercial terms negotiated at arm's length. Entities of the Affiliated Person act as counterparty and in respect of financial derivative contracts entered into by the Investment Company.

Potential conflicts of interest or duties may arise because the Affiliated Person may have invested directly or indirectly in the Investment Company. The Affiliated Person could hold a relatively large proportion of shares in the Investment Company.

Potential conflicts of interest may also arise out of integration of Sustainability Risks (as defined in the relevant Annex to this Prospectus for a particular sub-fund) into Partners Group's processes, systems and internal controls. Those conflicts of interest may include conflicts arising from remuneration or personal transactions of staff involved into the investment-decision process, conflicts of interest that could give rise to greenwashing, mis-selling or misrepresentation of investment strategies and conflicts of interest between different investment vehicles managed by Partners Group.

Employees and directors of the Affiliated Person may hold shares in the Investment Company. Employees of the Affiliated Person are bound by the terms of the respective policy on personal transactions and conflicts of interest applicable to them.

In the conduct of its business the Management Company and the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Investment Company or its investors. The Affiliated Person, as well as the Management Company strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, both have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Investment Company or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Such procedures include, but are not limited to the following:

- Procedure to prevent or control the exchange of information between entities of the Affiliated Person;

- Procedure to ensure that any voting rights attached to the Investment Company's assets are exercised in the sole interests of the Investment Company and its investors;

- Procedures to ensure that any investment activities on behalf of the Investment Company are executed in accordance with the highest ethical standards and in the interests of the Investment Company and its investors;

- Procedure on management of conflicts of interest.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Investment Company or its shareholders will be prevented. In such case these non-neutralised conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner (e.g. in the notes to the financial statements of the Investment Company). Respective information will also be available free of charge at the registered office of the Management Company.

Complaints Handling

Investors are entitled to file complaints free of charge with distributor or the Management Company in an official language of their home country.

The complaints handling procedure is available free of charge at the registered office of the Management Company.

Exercise of Voting Rights

The Management Company has authorized the Fund Manager to exercise any voting rights attached to the instruments held in the sub-funds on behalf of each of the sub-funds. However, the Management Company may give written instructions to the Fund Manager in this context which the Fund Manager needs to comply with. The Fund Manager shall be entitled to delegate its right to exercise any of the abovementioned voting rights to third parties, provided that the respective third party complies with the Fund Managers' voting rights policy and

that such delegation does not impair the effectiveness of any written instruction given by the Management Company in this context as described above.

Details of the actions taken will be made available to shareholders free of charge on their request.

Best Execution

The Management Company acts in the best interests of the Investment Company when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the Investment Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution). Where the Fund Manager is permitted to execute transactions, it will be committed contractually to apply equivalent best execution principles, if they are not already subject to equivalent best execution laws and regulations.

The best execution policy is available for investors free of charge at the registered office of the Management Company.

Remuneration Policy

The Management Company has implemented the group standard remuneration policy and published a local appendix which is consistent with, and promotes, sound and effective risk management and that neither encourages risk taking which is inconsistent with the risk profiles of the sub-funds and the Articles of Incorporation nor impairs compliance with the Management Company's duty to act in the best interest of the Investment Company and its shareholders.

The remuneration policy of the Management Company has been adopted by its board of directors and is reviewed at least annually. The remuneration policy is based on the approach that remuneration should be in line with the business strategy, objectives, values and interests of the Management Company, the sub-funds it manages and their shareholders, and includes measures to avoid conflicts of interest, such as taking into account the holding period recommended to the shareholders when assessing the performance.

All employees of the Credit Suisse Group are subject to the Group Compensation Policy, the objectives of which include:

(a) supporting a performance culture that is based on merit and differentiates and rewards excellent performance, both in the short and long term, and recognizes Credit Suisse's company values;

(b) balancing the mix of fixed and variable compensation to appropriately reflect the value and responsibility of the role performed day to day, and to influence appropriate behaviours and actions; and

(c) consistency with, and promotion of, effective risk management practices and Credit Suisse's compliance and control culture.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including a description of the global Credit Suisse Group compensation committee are available on https://multiconcept.creditsuisse.com/RemunerationPolicy.pdf and will be made available to investors free of charge upon request.

Information for shareholders in the United States of America

The Investment Company's shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "1933 Act") or any securities laws of any of the states of the United States. The Investment Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, nor under any other U.S. federal laws. Therefore, the shares in the sub-funds of the Investment Company described in this Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.
Further, the Board of Directors has decided that the shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

Data Protection

The Investment Company and the Management Company are committed to protecting the personal data of the investors (including prospective investors) and of the other individuals whose personal information comes into their possession in the context of the investor's investments in the Company.

The Investment Company and the Management Company have taken all necessary steps, to ensure compliance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC and with any implementing legislation applicable to them (together, the "**Data Protection Law**") in respect of personal data processed by them in connection with investments made into the Company. This includes (non-exclusively) actions required in relation to: information about processing of the investor's personal data and, as the case may be, consent mechanisms, procedures for responding to requests to exercise individual rights, contractual arrangements with suppliers and other third parties, arrangements for overseas data transfers and record keeping and reporting policies and procedures. Personal data shall have the meaning given in the Data Protection Law and includes any information relating to an identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

When subscribing to the shares, each investor is informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the Company to the investors. This notice will inform the investors about the processing activities undertaken by the Investment Company, the Management Company and their delegates in more details.

Annex 1

Partners Group Listed Investments SICAV – Listed Private Equity

Supplementing and in derogation of section "Investment Policy", the following provisions apply to the sub-fund:

Investment objectives

The objective of the investment policy of **Partners Group Listed Investments SICAV – Listed Private Equity** ("sub-fund") is to achieve appropriate growth from capital growth and income in the currency of the share class while taking investment risk into consideration. In order to achieve this objective, the sub-fund is, in principle, able to use total return swaps as well. As a result, the profit and loss profile of the underlying may be synthetically replicated without being invested in the relevant underlying. The investor's income from this total return swap depends on the performance of the underlying with its income (dividends, coupons, etc.) and the performance of the derivative instrument which was used.

Subject to the investment policy and its implementation, the Investment Company shall use best efforts to manage the sub-fund pursuant to the partial exemption regime for so-called equity funds ("Aktienfonds") or mixed funds ("Mischfonds") for purposes of the German Investment Tax Act as coming into effect on 1 January 2018 (GInvTA).

The past performance of the sub-fund shall be indicated in the relevant "Key Investor Information Document".

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved.

The Management Company will exclusively review the investment principles described in the investment policy.

Investment policy

In order to achieve the investment objective, all the sub-fund's assets will be invested primarily worldwide in stock market listed equities, equity certificates, participation certificates, fixed and variable interest securities, convertible bonds and bonds with warrants to securities and zero bonds, issued by issuers that primarily make or manage private equity or private debt investments.

At least 51% of the sub-fund's net assets will be invested on an ongoing basis directly in so-called equity participations (either admitted for trading at a recognised stock exchange or listed on an organised market) of companies that invest in private equity or private debt, i.e. which themselves mainly invest or manage directly or indirectly in assets which are normally neither officially listed on a stock exchange or traded on another regulated market. Investments may be made in companies which invest with a private equity approach in listed companies. There will be no direct investment in private equity.

The term equity participation within the meaning of sec. 2 para. 8 GInvTA comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA

companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

In addition, securities of other issuers as well as miscellaneous permitted assets stated under Part I of the Law of 17 December 2010 may be used.

Unit or shares, respectively, in UCITS or other UCIs shall be acquired only to an upper limit of 10% of the sub-fund's net assets.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and an exception to these and the other abovementioned investment limits is permitted. In addition, depending on the assessment of the market situation, a short-term exception to the abovementioned investment focal points is permitted and investment in liquid funds is permitted if, in such case, the investment focus is, on the whole, adhered to when including the liquid funds.

Under normal circumstances, it is generally expected that the sub-fund will not invest more than 35 % of its net assets in total return swaps. In exceptional circumstances, such percentage may be increased up to a maximum of 50 % of the sub-fund's assets.

The counterparties of the total return swaps the sub-fund may enter into are in particular Morgan Stanley & Co International PLC and UBS AG. Further counterparties may be selected in accordance with the criteria provided for in chapter "Information concerning swaps" of this Prospectus.

The use of derived financial instruments ("derivatives") is planned in order to achieve the aforementioned investment objectives as well as for investment and hedging purposes. In addition to option rights, it also includes swaps and futures on all underlying instruments permitted under the Law of 17 December 2010. Derivatives may be used only within the limits outlined in Article 4 of the Articles. Further details on techniques and instruments can be found in the Prospectus in the chapter "Information on techniques and instruments"..

Detailed information on the investment limits are shown in Article 4 of the Articles of Association.

As a result of the possible concentration on specific investment trends, sectors or themes, the investments of the sub-fund assets may be subject to strong price fluctuations compared, for example, with a broad-based market index. Due to the specific investment policy, the sub-fund has a high opportunity/risk ratio. Equities, equity certificates and other equity securities of issuers that are active in the private equity sector may be subject to considerable price fluctuations. The investment return of the sub-fund may as a result be subject to a stronger positive or negative influence than would be expected from a balanced distribution of assets covering the whole of the market. Furthermore the targeted focussing on mainly stock market listed companies in the private equity sector may lead to a share performance that differs from the general market trend.

Sustainability-related Disclosures

1. Environmental and/or social characteristics promoted by the sub-fund

The Fund Manager is committed to investing in a responsible way by actively integrating environmental, social and governance ("ESG") considerations during the investment selection and ongoing monitoring process. By integrating ESG factors into the investment process, the Fund Manager aims at:

(i) enhancing investment returns and protecting value for the sub-fund; and

(ii) ensuring that the companies and assets in which the sub-fund invests respect, and ideally benefit, investors, society and the environment.

The Fund Manager's ESG & sustainability directive (as amended from time to time, the "ESG & Sustainability Directive"), including its approach to adverse sustainability impacts, can be found on the following website: https://www.partnersgroup.com/en/sustainability/.

Further information can be found in section "Investment Strategy" below.

2. No sustainable investment objective

The sub-fund does not have as its objective sustainable investment but promotes environmental and/or social characteristics (referred to above).

In accordance with article 2 (17) of the Disclosure Regulation, a sustainable investment ("Sustainable Investment") is an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

If and to the extent the sub-fund invests in assets that qualify as Sustainable Investments within the meaning of the Disclosure Regulation, the Fund Manager will apply screening procedures, which shall enable it to identify and assess any significant harm indicators and will take into account the indicators for adverse sustainability impact.

3. Investment Strategy

The Fund Manager seeks to generate investment returns in a way that complies with relevant local and international laws, including adherence to international protocols on banned products, and potential for negative impacts on society or the environment.

The Fund Manager follows dedicated processes in deciding from a responsible investment perspective whether it is appropriate to invest in a company or other asset. The Fund Manager applies specific tools and processes to

ensure a thorough integration of ESG factors. Furthermore, the Fund Manager monitors the investments on an ongoing basis to ensure any potential ESG issues are quickly identified.

More specifically:

For liquid investments, the Fund Manager will refer to the exclusion list published by Norges Bank as well as conduct ESG due diligence and engagement with companies. In addition, standardized tools are used to facilitate the assessment of Sustainability Risk (as defined in risk factor "Sustainability Risks" below) during the investment due diligence process, informed by the ESG factors identified by the Sustainability Accounting Standards Board (SASB).

There is an updated proxy voting policy put in place and a document formalizing the Fund Manager's approach to ESG in listed equities. The Fund Manager's listed equity proxy voting policy focuses on the specific ESG corporate governance considerations that arise most frequently in the listed investments: board composition, executive remuneration, audit and internal controls, and environmental and social matters. Given the nature of listed equities, the Fund Manager's ESG focus in listed equities is particularly on the screening and monitoring stages.

The Fund Manager will report on an annual basis the progress made in further developing its approach to ESG integration and engagement.

The Fund Manager has a process for assessing the governance practices of the underlying companies/investments.

Further information on the sub-fund's investment strategy used to attain its environmental / social characteristics and the Fund Manager's policy to assess the governance practices of potential and actual investments, can be found on the following website: https://www.partnersgroup.com/en/sustainability/.

4. Sustainability indicators

The Fund Manager will do a qualitative assessment of sustainability indicators on a regular basis. The Fund Manager will actively monitor sustainability indicators and ESG incidents, where possible and depending on the asset class, and will formally review ESG progress on an annual basis.

5. Reference benchmark

The sub-fund pursues an active investment management strategy and therefore does not invest by reference to any index and does not intend to do so.

6. Use of derivatives

The sub-fund may use derivative instruments to reduce foreign currency and interest rate risks. The sub-fund will not otherwise use derivative instruments to meet or contribute towards the environmental or social characteristics. Derivative instruments used by the sub-fund will not be screened for ESG compliance.

7. Website reference

More product-specific information can be found on the website. In addition to the information set out in this Prospectus, further information relating to the sub-fund's environmental and/or social characteristics, including

information on the methods used to measure the attainment of the ESG characteristics promoted by the sub-fund, can be found at https://www.partnersgroup.com/en/sustainability/sustainability-related disclosures/.

8. Sustainability risks

Sustainability risks ("Sustainability Risks") are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the sub-fund's portfolio and the returns of the sub-fund. Environmental risk factors could be (without limitation) events like earthquakes, climate change, flood risk or other environment-related factors. Social risk factors could be circumstances like social unrest, changes to social or labor laws or other social factors, and governance risks could be factors like bribery and corruption, compliance risks or similar. Sustainability Risks that could occur and which might potentially affect the performance of the sub-fund may vary from one Investment to another and no exhaustive list can be given, and these risks will also vary from time to time.

The assessment of Sustainability Risks is an essential part of the Fund Manager's investment decision making process, during the ownership and at the time of exit. The Fund Manager screens potential investments through its proprietary ESG due diligence tool which takes into account Sustainability Risks based on, amongst others, the Sustainability Accounting Standards Board´s (SASB) sustainability risk factors, and produces a sustainability risk report. The Fund Manager will apply an active value-creation approach with an objective of improving the ESG profile of an Investment.

More details on the integration of Sustainability Risks into the investment decision making process by the Fund Manager can be found in section "Investment Strategy" above and on the following website: https://www.partnersgroup.com/en/sustainability/.

However, despite the proactive approach to Sustainability Risks, it cannot be excluded that environmental, social or governance factors may affect the value of the sub-fund's portfolio and the returns of the sub-fund.

9. Principal adverse impacts

The Management Company delegates the portfolio management function of the funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated Investment Managers. Therefore, the Management Company has decided not to consider directly and at its level the adverse impacts of investment decisions on sustainability factors (PASI) according to Article 4 SFDR.

At this stage, the Fund Manager does not consider the PASI factors because the EU regulatory technical standards required in relation to adverse impact assessment are not yet available in final form. However, the Fund Manager intends to take into account PASI factors once finalized by the EU.

General risks of investing in private equity:

Private equity assets may include - from the point of view of the target companies - (i.e. target investment of the issuer that is active in the private equity sector) any type of equity, hybrid or external capital. Depending on the type of finance, a distinction may be made between venture capital, special situations and buyout assets. Venture capital means investing in the finance of newly formed businesses or companies which want to realise a

product or business idea. Special situations normally cover the financing of established companies that are in a special situation. This includes, for example, financing stages, directly or shortly after an IPO, during a crisis period at the company or a restructuring process. Buyout assets include investment in the financing of a strategy aimed at the takeover and control of the target company. In principle there is a difference between a management buyout, where the management acquires a stake in the company's share capital, and a leveraged buyout where control of the target company is gained by the input of external capital.

Securities issued by and acquired for the Investment Company by companies active in the private equity sector are mostly listed on a stock exchange but these companies invest for their part directly or indirectly in assets that are normally neither officially listed on a stock exchange or traded on another regulated market.

The sub-fund's indirect investment in assets through companies active in the private equity sector in target companies typically show uncertainties which do not exist in the same way in investment in conventional securities in equities or bonds of listed companies. The investments of companies active in the private equity sector are often in target companies that have only existed for a short time, whose management also have little experience, which do not yet have an established market for their products, that are in a tight financial position, that have a below-average organisational level or which are about to introduce restructuring measures, etc.

The standards applied by target companies to accounting, auditing, financial reporting and publicity may be of a lower standard than the relevant directives for companies listed on a stock exchange or traded on a regulated market.

Target companies are often subject to a limited form of State supervision or monitoring by comparable institutions, if at all.
Predictions regarding the future performance of the fund's investments and their daily valuations are therefore frequently associated with a high degree of uncertainty compared with other securities and investments. The uncertainty regarding the performance of the assets at the level of the individual target companies may therefore be reflected accordingly in the assessment and outlook of the performance of the assets.

Specific risks as a result of the long-term nature and the limited liquidity:

Investments made by companies active in the private equity sector are normally of a long-term nature and less liquid as it is not normally possible to dispose of them in the short term or only at a much reduced price. The size and the investor structure of the target companies may affect this both positively and negatively.

Specific risks of investing in private equity in foreign countries:

The companies active in the private equity sector, whose securities may be acquired, and the target companies in which these invest, mostly have their registered offices outside the Grand Duchy of Luxembourg. The legal requirements and standards in other countries regarding accounting, auditing and financial reporting may be lower than in Luxembourg.

The assets acquired in foreign countries may be delivered and paid outside the recognised settlement bodies. Furthermore, in the case of securities and assets acquired in foreign countries, it cannot be ruled out that the Investment Company as the buyer of these assets will receive a lower level of investor protection than in Luxembourg. In such cases, and in particular for the securities issued by foreign target companies, there may be additional risks.

Risk profile of the sub-fund

Risk profile - Growth-oriented

The sub-fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Share class:	**EUR (I – Acc.)**	**EUR (P – Acc.)**
Payment of the issue and redemption prices:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	EUR	EUR
sub-fund currency:	EUR	EUR
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	None	None
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**USD (P – Acc.)**	**GBP (I – Dist.)**

Payment of the issue and redemption prices:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	USD	GBP
Sub-fund currency:	EUR	EUR
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.	
Denominations:	Shares will be issued with up to three decimal places.	
Application of income:	Reinvested	Distributed
Minimum initial investment:	None	GBP 1,000,000
Minimum subsequent investment:	None	None
Savings plans :	None	
Withdrawal plans :	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**GBP (R-Dist.)**	**EUR (C – Acc.)**
Payment of issue and redemption price:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency	GBP	EUR
Sub-fund currency:	EUR	
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	Reinvested
Minimum initial investment:	None	None
Minimum subsequent investment:	None	None
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**CHF (C – Acc.)**	**USD (I-Dist.)**
Payment of issue and redemption price:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	CHF	USD
Sub-fund currency:	EUR	
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Reinvested	Distributed
Minimum initial investment:	None	USD1,000,000
Minimum subsequent investment:	None	
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**EUR (I – Dist.)**	**USD (C – Acc.)**
Payment of issue and redemption fee:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	EUR	USD
Sub-fund currency:	EUR	
Calculation of the share value:	Every bank working day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	Reinvested
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	None	
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**JPY (I – Acc.)**
Payment of the issue and redemption prices:	Within 3 banking days in the Grand Duchy of Luxembourg
Share class currency:	JPY
Sub-fund currency:	EUR
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December
Denominations:	Shares will be issued with up to three decimal places.
Use of income:	Reinvested
Minimum initial investment:	JPY 2'500'000'000
Minimum subsequent investment:	None
Savings plans:	None
Withdrawal plans:	None
Financial year end of the Investment Company:	31 December
Semi-annual report (unaudited)	30 June
Annual report (audited)	31 December
Taxe d'abonnement	0.05% p.a.

The sub-fund is established for an indefinite period of time.

Share classes of the sub-fund

The Investment Company has decided to issue share classes "**EUR (C – Acc.)**", "**CHF (C – Acc.)**","**EUR (I – Acc.)**", "**EUR (P – Acc.)**", "**USD (P – Acc.)**", **"JPY (I – Acc.)"**, "**GBP (I – Dist.)**", **"GBP (R-Dist.)", "EUR (I-Dist.)", "USD (I-Dist.)" and "USD (C-Acc.)"** for the sub-fund. The investment policy for these share classes is identical. There are differences regarding the minimum investment amount, the initial issue price, the fund management fee, the share class currency and the distribution of income.

The Board of Directors has the discretion to waive any minimum investment amount if such measure is deemed to be in the interest of the sub-fund and its investors.

Shares of share class "**GBP (R-Dist.)**" are restricted to investors from the United Kingdom investing into the sub-fund through intermediaries with whom they have separate contractual arrangements.

Shares of share classes "**EUR (C – Acc.)**", "**CHF (C – Acc.)**" and **USD (C-Acc.)** are restricted to investors investing into the sub-fund through intermediaries with whom they have separate contractual arrangements.

Hedged share classes are share classes to which a hedging strategy aiming at mitigating currency risk against the reference currency of the sub-fund is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

In accordance with the provisions of section "Issue of shares", the Investment Company will not enter into hedging transactions to hedge the exposure to foreign exchange risk in any of the share classes of the sub-fund.

Costs which are reimbursed from the sub-fund's assets

1. Management fee

In consideration for the management of the sub-fund, the Management Company receives a fee of up to 2.2% p.a. of the net sub-fund assets (plus applicable taxes, if any), which is calculated at the end of the month and paid monthly in arrears.

2. Investment management fee

The Fund Manager receives a fee in consideration for its duties out of the Management Company's fee of (i) up to 1.15% p.a. (plus applicable taxes, if any) regarding share classes "**EUR (I-Acc.)", "GBP (I-Dist.)", "EUR (I-Dist.)", "USD (I-Dist.)", "JPY (I – Acc.)"** as well as **USD (C – Acc.)** and (ii) up to 1.95% p.a. (plus any applicable taxes, if any) regarding share classes "**EUR (C-Acc.)"**, "**CHF (C – Acc.)**", **"EUR (P-Acc.)"**, **"USD (P-Acc.)"** as well as **"GBP (R-Dist.)"** of the net sub-fund assets from the Management Company's fee. This remuneration is calculated and paid out retroactively pro rata on a monthly basis on the last day of the month. VAT shall be added to this fee, as applicable.

3. Depositary fee

For the fulfilment of its responsibilities stated in the Depositary and Paying Agent Agreement, the Depositary receives a fee of up to 0.025 % p.a. (plus applicable taxes, if any) of the net sub-fund assets, with a minimum of EUR 2,500 per month, which is calculated monthly in arrears and paid out monthly in arrears.

4. Service fee

For the fulfilment of its responsibilities as stated in the Service Agreement, the Central Administration Agent and Registrar and Transfer Agent receives a fee of up to 0.025% p.a. (plus applicable taxes, if any) of the net sub-fund assets, which is calculated monthly in arrears and paid monthly in arrears. In addition, the Central Administration Agent and Registrar and Transfer Agent receives a monthly fee of up to EUR 3,000 which is paid monthly in arrears.

5. Further Costs

In addition the costs set out in the Articles may also be charged against the sub-fund assets.

Costs to be borne by the shareholders include

Front-load fee: (To the relevant agent)	Up to 5% of the share price
Redemption fee: (To the respective sub-fund's assets)	Up to 1%
Exchange fee: (based on the net asset value of the shares to be acquired)	None

Use of income

The income of share classes **"EUR (C – Acc.)**", "**CHF (C – Acc.)**","**EUR (I – Acc.)**", "**EUR P – Acc.)**", "**USD (P – Acc.)**", "**JPY (I – Acc.)"** and **USD (C – Acc.)** will be reinvested; the income of the share classes "**GBP (I – Dist.)**", **"GBP (R-Dist.)", "EUR (I-Dist.)"** and "**USD (I-Dist.)**" will be distributed. Distributions will be made at the intervals determined by the Investment Company. Regular net income and realised gains may be distributed. Unrealised gains and other assets may also be distributed provided the amount distributed does not cause the total net assets of the Investment Company to fall below EUR 1,250,000.

Annex 2

Partners Group Listed Investments SICAV – Listed Infrastructure

Supplementing and in derogation of Article 4 of section "Investment Policy", the following provisions apply to the sub-fund:

Investment objectives

The objective of the investment policy of **Partners Group Listed Investments SICAV – Listed Infrastructure** ("sub-fund") is to achieve appropriate growth from capital growth and income in the currency of the share class while taking investment risk into consideration. In order to achieve this objective, the sub-fund is, in principle, able to use, on an ancillary basis, total return swaps as well. As a result, the profit and loss profile of the underlying may be synthetically replicated without being invested in the relevant underlying. The investor's income from this total return swap depends on the performance of the underlying with its income (dividends, coupons, etc.) and the performance of the derivative instrument which was used.

Subject to the investment policy and its implementation, the Investment Company shall use best efforts to manage the sub-fund pursuant to the partial exemption regime for so-called equity funds ("Aktienfonds") or mixed funds ("Mischfonds") for purposes of the German Investment Tax Act as coming into effect on 1 January 2018 (GInvTA).

The past performance of the sub-fund shall be indicated in the relevant "Key Investor Information Document".

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved.

The Management Company will exclusively review the investment principles described in the investment policy.

Investment policy

In order to achieve the investment objective, at least two-thirds of the sub-fund's assets will be invested worldwide in stock market listed equities, equity certificates, participation certificates, fixed and variable interest securities, convertible bonds and bonds with warrants to securities and zero bonds, issued by infrastructure companies that directly or indirectly operate or invest in infrastructure assets.

The sub-fund invests at least 51% of its net assets on an ongoing basis directly into so-called equity participations.

The term equity participation within the meaning of sec. 2 para. 8 GInvTA comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

There are no plans for the Investment Company to invest directly in specific infrastructure assets.

'Infrastructure' includes all durable capital goods that ensure the efficient running of an economy. This includes transport infrastructure assets such as roads, airports, railways, harbours, tunnels and bridges. This also includes communications infrastructure institutions such as television and radio transmission systems, aerials and towers for mobile telephones, satellite systems and cable networks. Furthermore, this includes also utilities companies in the energy and water sectors, such as on the one hand energy companies which produce and distribute electricity, as well as the exploration and distribution of gas and oil and other water supply and distribution companies including desalination plants and waste water treatment plants. Finally, infrastructure also includes the offer of services within education and healthcare as well as building complexes for the public administration.

In addition, securities of other issuers, as well as other permissible assets stated under Part 1 of the Law of 17 December 2010, may be held.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and an exception to these and the other abovementioned investment limits is permitted. In addition, depending on the assessment of the market situation, a short-term exception to the abovementioned investment focal points is permitted and investment in liquid funds is permitted if, in such case, the investment focus is, on the whole, adhered to when including the liquid funds.

Units or shares, respectively, in UCITS or other UCIs shall be acquired only to an upper limit of 10% of the sub-fund's net assets.

Under normal circumstances, it is generally expected that the sub-fund will not invest in total return swaps. In exceptional circumstances, the sub-fund may invest in total return swaps up to a maximum of 10 % of its assets.

The counterparties of the total return swaps the sub-fund may enter into are in particular Morgan Stanley & Co International PLC and UBS AG. Further counterparties may be selected in accordance with the criteria provided for in chapter "Information concerning swaps" of this Prospectus.

The use of derived financial instruments ("derivatives") is planned in order to achieve the aforementioned investment objectives as well as for investment and hedging purposes. In addition to option rights, it also includes swaps and futures on all underlying instruments permitted under the Law of 17 December 2010. Derivatives may be used only within the limits outlined in Article 4 of the Articles. Further details on techniques and instruments can be found in the Prospectus in the chapter "Information on techniques and instruments".

Detailed information on the investment limits are shown in section "Investment Policy".

As a result of concentration on specific sectors or themes, the investments of the sub-fund assets may be subject to strong price fluctuations compared with a more diversified investment. Due to the specific investment policy, the sub-fund has a high opportunity/risk ratio. Equities, equity certificates and other equity securities in issuers that are active in the infrastructure sector may be subject to considerable price fluctuations. The investment return of the sub-fund may as a result be subject to a stronger positive or negative influence than would be expected from a balanced distribution of assets covering the whole of the market. Furthermore the targeted focussing on mainly stock market listed companies in the infrastructure sector may lead to a net asset performance that differs from the general market trend.

Sustainability-related Disclosures

1. Environmental and/or social characteristics promoted by the sub-fund

The Fund Manager is committed to investing in a responsible way by actively integrating environmental, social and governance ("ESG") considerations during the investment selection and ongoing monitoring process. By integrating ESG factors into the investment process, the Fund Manager aims at:

(i) enhancing investment returns and protecting value for the sub-fund; and

(ii) ensuring that the companies and assets in which the sub-fund invests respect, and ideally benefit, investors, society and the environment.

The Fund Manager's ESG & sustainability directive (as amended from time to time, the "ESG & Sustainability Directive"), including its approach to adverse sustainability impacts, can be found on the following website: https://www.partnersgroup.com/en/sustainability/.

Further information can be found in section "Investment Strategy" below.

2. No sustainable investment objective

The sub-fund does not have as its objective sustainable investment but promotes environmental and/or social characteristics (referred to above).

In accordance with article 2 (17) of the Disclosure Regulation, a sustainable investment ("Sustainable Investment") is an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

If and to the extent the sub-fund invests in assets that qualify as Sustainable Investments within the meaning of the Disclosure Regulation, the Fund Manager will apply screening procedures which shall enable it to identify and assess any significant harm indicators and will take into account the indicators for adverse sustainability impact.

3. Investment Strategy

The Fund Manager seeks to generate investment returns in a way that complies with relevant local and international laws, including adherence to international protocols on banned products, and potential for negative impacts on society or the environment.

The Fund Manager follows dedicated processes in deciding from a responsible investment perspective whether it is appropriate to invest in a company or other asset. The Fund Manager applies specific tools and processes to ensure a thorough integration of ESG factors. Furthermore, the Fund Manager monitors the investments on an ongoing basis to ensure any potential ESG issues are quickly identified.

More specifically:

For liquid investments, the Fund Manager will refer to the exclusion list published by Norges Bank as well as conduct ESG due diligence and engagement with companies. In addition, standardized tools are used to facilitate the assessment of Sustainability Risk (as defined in risk factor "Sustainability Risks" below) during the investment due diligence process, informed by the ESG factors identified by the Sustainability Accounting Standards Board (SASB).

There is an updated proxy voting policy put in place and a document formalizing the Fund Manager's approach to ESG in listed equities. The Fund Manager's listed equity proxy voting policy focuses on the specific ESG corporate governance considerations that arise most frequently in the listed investments: board composition, executive remuneration, audit and internal controls, and environmental and social matters. Given the nature of listed equities, the Fund Manager's ESG focus in listed equities is particularly on the screening and monitoring stages.

The Fund Manager will report on an annual basis the progress made in further developing its approach to ESG integration and engagement.

The Fund Manager has a process for assessing the governance practices of the underlying companies/investments.

Further information on the sub-fund's investment strategy used to attain its environmental / social characteristics and the Fund Manager's policy to assess the governance practices of potential and actual investments, can be found on the following website: https://www.partnersgroup.com/en/sustainability/.

4. Sustainability indicators

The Fund Manager will do a qualitative assessment of sustainability indicators on a regular basis. The Fund Manager will actively monitor sustainability indicators and ESG incidents, where possible and depending on the asset class, and will formally review ESG progress on an annual basis.

5. Reference benchmark

The sub-fund pursues an active investment management strategy and therefore does not invest by reference to any index and does not intend to do so.

6. Use of derivatives

The sub-fund may use derivative instruments to reduce foreign currency and interest rate risks. The sub-fund will not otherwise use derivative instruments to meet or contribute towards the environmental or social characteristics. Derivative instruments used by the sub-fund will not be screened for ESG compliance.

7. Website reference

More product-specific information can be found on the website. In addition to the information set out in this Prospectus, further information relating to the sub-fund's environmental and/or social characteristics, including information on the methods used to measure the attainment of the ESG characteristics promoted by the sub-fund, can be found at https://www.partnersgroup.com/en/sustainability/sustainability-related disclosures/.

8. Sustainability risks

Sustainability risks ("Sustainability Risks") are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the sub-fund's portfolio and the returns of the sub-fund. Environmental risk factors could be (without limitation) events like earthquakes, climate change, flood risk or other environment-related factors. Social risk factors could be circumstances like social unrest, changes to social or labor laws or other social factors, and governance risks could be factors like bribery and corruption, compliance risks or similar. Sustainability Risks that could occur and which might potentially affect the performance of the sub-fund may vary from one Investment to another and no exhaustive list can be given, and these risks will also vary from time to time.

The assessment of Sustainability Risks is an essential part of the Fund Manager's investment decision making process, during the ownership and at the time of exit. The Fund Manager screens potential investments through its proprietary ESG due diligence tool which takes into account Sustainability Risks based on, amongst others, the Sustainability Accounting Standards Board´s (SASB) sustainability risk factors, and produces a sustainability risk report. The Fund Manager will apply an active value-creation approach with an objective of improving the ESG profile of an Investment.

More details on the integration of Sustainability Risks into the investment decision making process by the Fund Manager can be found in section "Investment Strategy" above and on the following website: https://www.partnersgroup.com/en/sustainability/.

However, despite the proactive approach to Sustainability Risks, it cannot be excluded that environmental, social or governance factors may affect the value of the sub-fund's portfolio and the returns of the sub-fund.

9. Principal adverse impacts

The Management Company delegates the portfolio management function of the funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated Investment Managers. Therefore, the Management Company has decided not to consider directly and at its level the adverse impacts of investment decisions on sustainability factors (PASI) according to Article 4 SFDR.

At this stage, the Fund Manager does not consider the PASI factors because the EU regulatory technical standards required in relation to adverse impact assessment are not yet available in final form. However, the Fund Manager intends to take into account PASI factors once finalized by the EU.

Risk profile of the sub-fund

Risk profile – Speculative

The sub-fund is appropriate for speculative investors. Due to the composition of the net sub-fund assets, there is a very high degree of risk but also a very high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Commitment approach:

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Share class:	**EUR (I-Dist.)**	**EUR (I-Acc.)**
Payment of the issue and redemption prices:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	EUR	EUR
Sub-fund currency:	EUR	EUR
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.	
Denominations:	Shares will be issued with up to three decimal places.	
Application of income:	Distributed	Reinvested
Minimum initial investment:	EUR 1,000,000	EUR 1,000,000
Minimum subsequent investment:	None	None
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**EUR (P – Acc.)**	**GBP (I – Dist.)**

Payment of the issue and redemption prices:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	EUR	GBP
Sub-fund currency:	EUR	EUR
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.	
Denominations:	Shares will be issued with up to three decimal places.	
Application of income:	Reinvested	Distributed
Minimum initial investment:	None	GBP 1,000,000
Minimum subsequent investment:	None	None
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**USD (I – Acc.)**	**USD (P – Acc.)**
Payment of the issue and redemption prices:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	USD	USD
sub-fund currency:	EUR	EUR
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	USD 1,000,000	None
Minimum subsequent investment:	None	None
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**CHF (P – Acc.)**	**EUR (P – Dist.)**
Payment of the issue and redemption prices:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	CHF	EUR
Sub-fund currency:	EUR	EUR
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Reinvested	Distributed
Minimum initial investment:	None	None
Minimum subsequent investment:	None	None
Savings plans:	None	None
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**SEK (P – Dist.)**	**JPY (I – Acc.)**
Payment of the issue and redemption prices:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	SEK	JPY
Sub-fund currency:	EUR	EUR
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	Reinvested
Minimum initial investment:	SEK 1'000'000	JPY 2'500'000'000
Minimum subsequent investment:	None	None
Savings plans:	None	None
Withdrawal plans:	None	None
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**GBP (R – Dist.)**	**EUR (C – Acc.)**
Payment of issue and redemption price:	Within 3 banking days in Luxembourg	
Share class currency:	GBP	EUR
Sub-fund currency:	EUR	
Calculation of the share value:	Every banking day in Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	Reinvested
Minimum initial investment:	None	None
Minimum subsequent investment:	None	None
Savings plans:	None	None
Withdrawal plans:	None	None
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**USD (I – Dist.)**	**CHF (C – Acc.)**
Payment of issue and redemption price:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	USD	CHF
Sub-fund currency:	EUR	
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	Reinvested
Minimum initial investment:	USD 1,000,000	None
Minimum subsequent investment:	None	
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

Share class:	**USD (P – Dist.)**	**EUR (U – Dist.)**
Payment of issue and redemption price:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	USD	EUR
Sub-fund currency:	EUR	
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	
Minimum initial investment:	None	EUR 20'000'000
Minimum subsequent investment:	None	
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**USD (C – Dist.)**	**EUR (C – Dist.)**
Payment of issue and redemption price:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	USD	EUR
Sub-fund currency:	EUR	
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	
Minimum initial investment:	None	
Minimum subsequent investment:	None	
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

The sub-fund is established for an indefinite period of time.

Share classes of the sub-fund

The Investment Company has decided to issue share classes "**EUR (C - Acc.)**", "**CHF (C – Acc.)**", "**EUR (I – Dist.)**", "**EUR (I – Acc.)**", "**EUR P – Acc.)**", "**GBP (I – Dist.)**", "**USD (I – Acc.)**", "**USD (P – Acc.)**", "**CHF (P – Acc.)**", "**EUR (P – Dist.), "SEK (P-Dist.)", "JPY (I-Acc.)", "GBP (R-Dist.)", "USD (I-Dist.)"** , "**USD (P – Dist.)**", "**USD (C-Dist.)", "EUR (U-Dist.)" and "EUR (C-Dist.)"** for the sub-fund. There are differences regarding the minimum investment amount, the initial issue price, the Fund Manager fee, the share class currency and the distribution of income.

The Board of Directors has the discretion to waive any minimum investment amount if such measure is deemed to be in the interest of the sub-fund and its investors. Shares of share class "**GBP (R-Dist.)**" are restricted to investors from the United Kingdom investing into the sub-fund through intermediaries with whom they have separate contractual arrangements.

Shares of share classes "**EUR (C – Acc.)**", "**CHF (C – Acc.)**", "**USD (C-Dist.) and "EUR (C-Dist.)"** are restricted to investors investing into the sub-fund through intermediaries with whom they have separate contractual arrangements.

Hedged share classes are share classes to which a hedging strategy aiming at mitigating currency risk against the reference currency of the sub-fund is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

In accordance with the provisions of section "Issue of shares", the Investment Company will enter into hedging transactions to hedge the exposure to foreign exchange risk in the following share classes: "**CHF (C – Acc.)**" and "**CHF (P – Acc.)**".

Shares of share class **"EUR (U-Dist.)"** are reserved for investors who subscribe Shares of this class either in their own name, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes. The minimum subsequent holding amount for shares of share class "**EUR (U-Dist.)**" is EUR 15'000'000.

Costs which are reimbursed from the sub-fund's assets

1. **Management fee**

In consideration for the management of the sub-fund, the Management Company receives a fee of an amount of up to 2.2% p.a. of the net sub-fund assets (plus applicable taxes, if any), which is calculated at the end of the month and paid monthly in arrears.

2. **Investment management fee**

The Fund Manager receives a fee in consideration for its duties out of the Management Company's fee of (i) up to 0.70% p.a. (plus applicable taxes, if any) regarding share class "**EUR (U-Dist.)**", (ii) up to 1.15% p.a. (plus applicable taxes, if any) regarding share classes **"EUR (I-Dist.)", "EUR (I-Acc.)", "GBP (I-Dist.)", "USD (I-Acc.)", "JPY (I-Acc.)", "USD (I-Dist.)",** "**USD (C-Dist.)** as well as **"EUR (C-Dist.)"** and (iii) up to 1.95% p.a. (plus any applicable taxes, if any) regarding share classes "**EUR (C – Acc.)**", "**CHF (C – Acc.)**", **"EUR (P-Acc.)", "USD (P-Acc.)", "CHF (P-Acc.)", "EUR (P-Dist.)", "SEK (P-Dist.)", "GBP (R-Dist.)"** and **"USD (P – Dist.)"** of the net sub-

fund assets from the Management Company's fee. This remuneration is calculated and paid out retroactively pro rata on a monthly basis on the last day of the month

3. Depositary fee

For the fulfilment of its responsibilities stated in the Depositary and Paying Agent Agreement, the Depositary receives a fee of up to 0.025 % p.a. (plus applicable taxes, if any) of the net sub-fund assets, with a minimum of EUR 2,500 per month, which is calculated monthly in arrears and paid out monthly in arrears.

4. Service fee

For the fulfilment of its responsibilities as stated in the Service Agreement, the Central Administration Agent and Registrar and Transfer Agent receives a fee of up to 0.025% p.a. (plus applicable taxes, if any) of the net sub-fund assets, which is calculated monthly in arrears and paid monthly in arrears. In addition, the Central Administration Agent and Registrar and Transfer Agent receives a monthly fee of up to EUR 3,000 which is paid monthly in arrears.

5. Further Costs

In addition the costs set out in the Articles may also be charged against the sub-fund assets.

Costs to be borne by the shareholders include

Front-load fee:	up to 5% of the share price
(To the relevant agent)	
Redemption fee:	up to 1%
(To the respective sub-fund's assets)	
Exchange fee: (based on the net asset value of the shares to be acquired)	none

Use of income

The income for share classes **"EUR (C – Acc.)"**, "**CHF (C – Acc.)**", "**EUR (I – Acc.)**", "**EUR (P – Acc.)**", "**USD (I – Acc.)**", "**USD (P – Acc.)**", "**CHF (P – Acc.)**" **and "JPY (I-Acc.)"** will be reinvested, the income for share classes **"EUR (I – Dist.)**", "**GBP (I – Dist.)**" "**EUR (P – Dist.)**", **"GBP (R-Dist.)",**"**SEK (P-Dist.)",**"**USD (I-Dist.)**", "**USD (P – Dist.)**", "**USD (C-Dist.)", "EUR (U-Dist.)"** and **"EUR (C-Dist.)"** will be distributed. Distributions will be made at the intervals determined by the Investment Company. Regular net income and realised gains may be distributed. Unrealised gains and other assets may also be distributed provided the amount distributed does not cause the total net assets of the Investment Company to fall below EUR 1,250,000.

Annex 3

Partners Group Listed Investments SICAV – Multi Asset Income

Supplementing and in derogation of section "Investment Policy", the following provisions apply to the sub-fund:

Investment objectives

The objective of the investment policy of **Partners Group Listed Investments SICAV – Multi Asset Income** ("sub-fund") is to achieve appropriate growth from capital growth and income in the currency of the share class while taking investment risk into consideration. In order to achieve this objective, the sub-fund is, in principle, able to use total return swaps as well. As a result, the profit and loss profile of the underlying may be synthetically replicated without being invested in the relevant underlying. The investor's income from this total return swap depends on the performance of the underlying with its income (dividends, coupons, etc.) and the performance of the derivative instrument which was used.

The investment focus is on shares of companies with an attractive and sustainable dividend yield. The fund management therefore invests worldwide in shares which promise a higher dividend yield than the market average. The focus is on securities which, in comparison with the global market, offer an above-average dividend yield as well as long-term capital growth.

Subject to the investment policy and its implementation, the Investment Company shall use best efforts to manage the sub-fund pursuant to the partial exemption regime for so-called equity funds ("Aktienfonds") or mixed funds ("Mischfonds") for purposes of the German Investment Tax Act as coming into effect on 1 January 2018 (GInvTA).

The past performance of the sub-fund is indicated in the relevant "Key Investor Information Document".

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved.

The Management Company will exclusively review the investment principles described in the investment policy.

Investment policy

In order to achieve the investment objective, at least two-thirds of the sub-fund's assets will be invested worldwide in listed shares, share certificates, participation certificates, convertible bonds and bonds with warrants to shares and zero bonds.

The sub-fund's exposure to fixed-income securities with a rating below BB+ (S&P) or Ba1 (Moody's) is limited to up to 20% of the sub-fund's net assets. The sub-fund will not invest in fixed-income securities with a rating below **CCC-** (S&P) or **Caa3** (Moody's).

However, the sub-fund will invest at least 51% of its net assets on an ongoing basis directly into so-called equity participations. That means that the sub-fund will invest at least 51% of its net assets on an ongoing basis in listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market).

The term equity participation within the meaning of sec. 2 para. 8 GInvTA comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Focus is thereby placed on companies in the infrastructure, real estate and private equity sectors.

'Infrastructure' includes all durable capital goods that ensure the efficient running of an economy. This includes transport infrastructure assets such as roads, airports, railways, harbours, tunnels and bridges. In addition to social infrastructure such as school, hospital and government buildings, communications infrastructure such as television and broadcasting systems, antennae and masts for mobile telecommunications, satellite systems and cable networks, as well as utility infrastructure such as gas, oil, water and electricity distribution and transmission and waste management are also included. There are no plans for the Investment Company to invest directly in specific tangible infrastructure assets.

'Real estate' includes all types of real estate and uses thereof, such as residential property, commercial property, office property and operator property. As a rule, this involves operational companies which actively participate in the operation, maintenance, development and extension of real estate. These companies may make direct real estate investments worldwide and may invest across the entire capital structure. There are no plans for the Investment Company to invest directly in specific tangible real estate assets.

'Private equity' includes listed subsidiary companies and other companies which derive most of their income from investing in or managing private equity investments. Private equity investments primarily focus on participating in non-listed companies (both in the form of equity capital and debt capital).

In addition, securities of other issuers, as well as other permissible assets stated under Part 1 of the Law of 17 December 2010, may be held.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and an exception to these and the other abovementioned investment limits is permitted. In addition, depending on the assessment of the market situation, a short-term exception to the abovementioned investment focal points is permitted and investment in liquid funds is permitted if, in such case, the investment focus is, on the whole, adhered to when including the liquid funds.

Units or shares, respectively, in UCITS or other UCIs shall be acquired only to an upper limit of 10% of the net sub-fund assets.

Under normal circumstances, it is generally expected that the sub-fund will not invest more than 15 % of its net assets in total return swaps. In exceptional circumstances, such percentage may be increased up to a maximum of 20 % of the sub-fund's assets.

The counterparties of the total return swaps the sub-fund may enter into are in particular Morgan Stanley & Co International PLC and UBS AG. Further counterparties may be selected in accordance with the criteria provided for in chapter "Information concerning swaps" of this Prospectus.

Detailed information on the investment limits are shown in Article 4 of the Articles.

The use of derived financial instruments ("derivatives") is planned in order to achieve the aforementioned investment objectives as well as for investment and hedging purposes. In addition to option rights, it also includes swaps and futures contracts on all underlying instruments permitted under the Law of 17 December 2010. Derivatives may be used only within the limits outlined in Article 4 of the Articles. Further details on techniques and instruments can be found in the Prospectus in the chapter "Information on techniques and instruments".

As a result of concentration on specific sectors or themes, the investments of the sub-fund assets may be subject to strong price fluctuations compared with a more diversified investment. Due to the specific investment policy, the sub-fund has a high opportunity/risk ratio. Shares, share certificates and other equity securities of issuers that are active in the infrastructure, real estate and private equity sectors may be subject to considerable price fluctuations. The investment return of the sub-fund may as a result be subject to a stronger positive or negative influence than would be expected from a balanced distribution of assets covering the whole of the market. Furthermore, the targeted focus on mainly stock market listed companies in the infrastructure, real estate and private equity sectors may lead to a net asset performance that differs from the general market trend.

Sustainability-related Disclosures

1. Environmental and/or social characteristics promoted by the sub-fund

The Fund Manager is committed to investing in a responsible way by actively integrating environmental, social and governance ("ESG") considerations during the investment selection and ongoing monitoring process. By integrating ESG factors into the investment process, the Fund Manager aims at:

(i) enhancing investment returns and protecting value for the sub-fund; and

(ii) ensuring that the companies and assets in which the sub-fund invests respect, and ideally benefit, investors, society and the environment.

The Fund Manager's ESG & sustainability directive (as amended from time to time, the "ESG & Sustainability Directive"), including its approach to adverse sustainability impacts, can be found on the following website: https://www.partnersgroup.com/en/sustainability/.

Further information can be found in section "Investment Strategy" below.

2. No sustainable investment objective

The sub-fund does not have as its objective sustainable investment but promotes environmental and/or social characteristics (referred to above).

In accordance with article 2 (17) of the Disclosure Regulation, a sustainable investment ("Sustainable Investment") is an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

If and to the extent the sub-fund invests in assets that qualify as Sustainable Investments within the meaning of the Disclosure Regulation, the Fund Manager will apply screening procedures which shall enable it to identify and assess any significant harm indicators and will take into account the indicators for adverse sustainability impact.

3. Investment Strategy

The Fund Manager seeks to generate investment returns in a way that complies with relevant local and international laws, including adherence to international protocols on banned products, and potential for negative impacts on society or the environment.

The Fund Manager follows dedicated processes in deciding from a responsible investment perspective whether it is appropriate to invest in a company or other asset. The Fund Manager applies specific tools and processes to ensure a thorough integration of ESG factors. Furthermore, the Fund Manager monitors the investments on an ongoing basis to ensure any potential ESG issues are quickly identified.

More specifically:

For liquid investments, the Fund Manager will refer to the exclusion list published by Norges Bank as well as conduct ESG due diligence and engagement with companies. In addition, standardized tools are used to facilitate the assessment of Sustainability Risk (as defined in risk factor "Sustainability Risks" below) during the investment due diligence process, informed by the ESG factors identified by the Sustainability Accounting Standards Board (SASB).

There is an updated proxy voting policy put in place and a document formalizing the Fund Manager's approach to ESG in listed equities. The Fund Manager's listed equity proxy voting policy focuses on the specific ESG corporate governance considerations that arise most frequently in the listed investments: board composition, executive remuneration, audit and internal controls, and environmental and social matters. Given the nature of listed equities, the Fund Manager's ESG focus in listed equities is particularly on the screening and monitoring stages.

The Fund Manager will report on an annual basis the progress made in further developing its approach to ESG integration and engagement.

The Fund Manager has a process for assessing the governance practices of the underlying companies/investments.

Further information on the sub-fund's investment strategy used to attain its environmental / social characteristics and the Fund Manager's policy to assess the governance practices of potential and actual investments, can be found on the following website: https://www.partnersgroup.com/en/sustainability/.

4. Sustainability indicators

The Fund Manager will do a qualitative assessment of sustainability indicators on a regular basis. The Fund Manager will actively monitor sustainability indicators and ESG incidents, where possible and depending on the asset class, and will formally review ESG progress on an annual basis.

5. Reference benchmark

The sub-fund pursues an active investment management strategy and therefore does not invest by reference to any index and does not intend to do so.

6. Use of derivatives

The sub-fund may use derivative instruments to reduce foreign currency and interest rate risks. The sub-fund will not otherwise use derivative instruments to meet or contribute towards the environmental or social characteristics. Derivative instruments used by the sub-fund will not be screened for ESG compliance.

7. Website reference

More product-specific information can be found on the website. In addition to the information set out in this Prospectus, further information relating to the sub-fund's environmental and/or social characteristics, including information on the methods used to measure the attainment of the ESG characteristics promoted by the sub-fund, can be found at https://www.partnersgroup.com/en/sustainability/sustainability-related disclosures/.

8. Sustainability risks

Sustainability risks ("Sustainability Risks") are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the sub-fund's portfolio and the returns of the sub-fund. Environmental risk factors could be (without limitation) events like earthquakes, climate change, flood risk or other environment-related factors. Social risk factors could be circumstances like social unrest, changes to social or labor laws or other social factors, and governance risks could be factors like bribery and corruption, compliance risks or similar. Sustainability Risks that could occur and which might potentially affect the performance of the sub-fund may vary from one Investment to another and no exhaustive list can be given, and these risks will also vary from time to time.

The assessment of Sustainability Risks is an essential part of the Fund Manager's investment decision making process, during the ownership and at the time of exit. The Fund Manager screens potential investments through its proprietary ESG due diligence tool which takes into account Sustainability Risks based on, amongst others, the Sustainability Accounting Standards Board´s (SASB) sustainability risk factors, and produces a sustainability risk report. The Fund Manager will apply an active value-creation approach with an objective of improving the ESG profile of an Investment.

More details on the integration of Sustainability Risks into the investment decision making process by the Fund Manager can be found in section "Investment Strategy" above and on the following website: https://www.partnersgroup.com/en/sustainability/.

However, despite the proactive approach to Sustainability Risks, it cannot be excluded that environmental, social or governance factors may affect the value of the sub-fund's portfolio and the returns of the sub-fund.

9. Principal adverse impacts

The Management Company delegates the portfolio management function of the funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated Investment Managers. Therefore, the Management Company has decided not to consider directly and at its level the adverse impacts of investment decisions on sustainability factors (PASI) according to Article 4 SFDR.

At this stage, the Fund Manager does not consider the PASI factors because the EU regulatory technical standards required in relation to adverse impact assessment are not yet available in final form. However, the Fund Manager intends to take into account PASI factors once finalized by the EU.

Risk profile of the sub-fund

Risk profile – Speculative

Due to the composition of the net sub-fund assets, there is a very high degree of risk but also a very high degree of profit potential. The risks may consist, in particular, of currency risk, credit risk and price risk, as well as market interest rate risks.

Commitment Approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Share class:	**EUR (I – Dist.)**	**EUR (P – Dist.)**
Payment of issue and redemption price:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	EUR	EUR
Sub-fund currency:	EUR	EUR
Calculation of the share value:	Every bank working day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	Distributed
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	None	None
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**USD (P – Dist.)**	**EUR (C – Acc.)**
Payment of issue and redemption price:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	USD	EUR
Sub-fund currency:	EUR	
Calculation of the share value:	Every bank working day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	Reinvested
Minimum initial investment:	None	None
Minimum subsequent investment:	None	None
Savings plans:	None	None
Withdrawal plans:	None	None
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**EUR (P – Acc.)**
Payment of issue and redemption fee:	Within 3 banking days in the Grand Duchy of Luxembourg
Share class currency:	EUR
Sub-fund currency:	EUR
Calculation of the share value:	Every bank working day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December
Denominations:	Shares will be issued with up to three decimal places.
Use of income:	Reinvested
Minimum initial investment:	None
Minimum subsequent investment:	None
Savings plans:	None
Withdrawal plans:	None
Financial year end of the Investment Company:	31 December
Semi-annual report (unaudited)	30 June
Annual report (audited)	31 December
Taxe d'abonnement	0.05% p.a.

Share class:	**USD (I – Dist.)**	**GBP (I – Dist.)**
Payment of the issue and redemption prices:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	USD	GBP
Sub-fund currency:	Euro	Euro
Calculation of the share value:	Every bank working day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	Distributed
Minimum initial investment:	USD 1,000,000	GBP 1,000,000
Minimum subsequent investment:	None	None
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company :	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**CHF (P - Acc.)**	**GBP (R – Dist.)**
Payment of the issue and redemption prices:	Within 3 banking days in the Grand Duchy of Luxembourg	Within 3 banking days in the Grand Duchy of Luxembourg
Share class currency:	CHF	GBP
Sub-fund currency:	Euro	Euro
Calculation of the share value:	Every bank working day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Reinvested	Distributed
Minimum initial investment:	None	None
Minimum subsequent investment:	None	None
Savings plans:	None	None
Withdrawal plans:	None	None
Financial year end of the Investment Company :	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**CHF (C – Acc.)**
Payment of issue and redemption price:	Within 3 banking days in the Grand Duchy of Luxembourg
Share class currency:	CHF
Sub-fund currency:	EUR
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December
Denominations:	Shares will be issued with up to three decimal places.
Use of income:	Reinvested
Minimum initial investment:	None
Minimum subsequent investment:	None
Savings plans:	None
Withdrawal plans:	None
Financial year end of the Investment Company:	31 December
Semi-annual report (unaudited)	30 June
Annual report (audited)	31 December
Taxe d'abonnement	0.05% p.a.

Share class:	**CHF (C – Dist.)**	**EUR (C – Dist.)**
Payment of issue and redemption price:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	CHF	EUR
Sub-fund currency:	EUR	
Calculation of the share value:	Every bank working day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	
Minimum initial investment:	None	
Minimum subsequent investment:	None	
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

Share class:	**USD (C – Dist.)**	**CHF (P – Dist.)**
Payment of issue and redemption price:	Within 3 banking days in the Grand Duchy of Luxembourg	
Share class currency:	USD	CHF
Sub-fund currency:	EUR	
Calculation of the share value:	Every bank working day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December	
Denominations:	Shares will be issued with up to three decimal places.	
Use of income:	Distributed	
Minimum initial investment:	None	
Minimum subsequent investment:	None	
Savings plans:	None	
Withdrawal plans:	None	
Financial year end of the Investment Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

The sub-fund is established for an indefinite period of time.

Share classes of the sub-fund

The Investment Company has decided to issue share classes "**EUR (C – Acc.)**", "**CHF (C – Acc.)**", "**EUR (I – Dist.)**", "**EUR (P – Dist.)**", "**USD (P – Dist.)",** "**USD (I – Dist.)**", "**GBP (I – Dist.)**", "**EUR (P – Acc.)**", "**CHF (P-Acc.)**", **"GBP (R-Dist.)", "CHF (C-Dist.)", "EUR (C-Dist.)", "USD (C-Dist.)"** and **"CHF (P-Dist.)"** for the sub-fund. There are differences regarding the minimum investment amount, the initial issue price, the Fund Manager fee, the share class currency and the distribution of income.

The Board of Directors has the discretion to waive any minimum investment amount if such measure is deemed to be in the interest of the sub-fund and its investors. Shares of share class "**GBP (R-Dist.)**" are restricted to investors from the United Kingdom investing into the sub-fund through intermediaries with whom they have separate contractual arrangements.

Shares of share classes "**EUR (C – Acc.)**", "**CHF (C – Acc.)**", **"CHF (C-Dist.)", "EUR (C-Dist.)"** and **"USD (C-Dist.)"** are restricted to investors investing into the sub-fund through intermediaries with whom they have separate contractual arrangements.

Hedged share classes are share classes to which a hedging strategy aiming at mitigating currency risk against the reference currency of the sub-fund is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

In accordance with the provisions of section "Issue of shares", the Investment Company will enter into hedging transactions to hedge the exposure to foreign exchange risk in the following share classes: "**CHF (C – Acc.)**", "**USD (P – Dist.)",** "**USD (I – Dist.)**", "**GBP (I – Dist.)**", "**CHF (P-Acc.)**", **"GBP (R-Dist.)", "CHF (C-Dist.)", "USD (C-Dist.)"** and **"CHF (P-Dist.)"**.

Costs which can be reimbursed from the sub-fund's assets:

1. Management fee

In return for the fulfilment of its responsibilities, the Management Company shall receive a fee of up to 2.2% p.a. (plus applicable taxes, if any) of the net sub-fund assets, which is calculated at the end of the month and paid out monthly in arrears.

2. Investment management fee

In return for the fulfilment of its responsibilities, the Fund Manager shall receive a fee of (i) up to 1.15% p.a. (plus applicable taxes, if any) regarding share classes **"EUR (I-Dist.)", "USD (I-Dist.)", "GBP (I-Dist)", "CHF (C-Dist.)", "EUR (C-Dist.)", "USD (C-Dist.)"** as well as **"CHF (P-Dist.)"** and (ii) up to 1.95% p.a. (plus applicable taxes, if any) regarding share classes "**EUR (C – Acc.)**", "**CHF (C – Acc.)**", **"EUR (P-Dist.)", "USD (P-Dist.)", "EUR (P-Acc.)", "CHF (P-Acc.)"** as well as **"GBP (R-Dist.)"** of the net sub-fund assets, payable from the Management Company's fee. This fee is calculated and paid pro rata monthly in arrears at the end of the month.

3. Depositary fee

For the fulfilment of its responsibilities stated in the Depositary and Paying Agent Agreement, the Depositary receives a fee of up to 0.025 % p.a. (plus applicable taxes, if any) of the net sub-fund assets, with a minimum of EUR 2,500 per month, which is calculated monthly in arrears and paid out monthly in arrears.

4. Service fee

For the fulfilment of its responsibilities as stated in the Service Agreement, the Central Administration Agent and Registrar and Transfer Agent receives a fee of up to 0.025% p.a. (plus applicable taxes, if any) of the net sub-fund assets, which is calculated monthly in arrears and paid monthly in arrears. In addition, the Central Administration Agent and Registrar and Transfer Agent receives a monthly fee of up to EUR 3,000 which is paid monthly in arrears.

5. Further costs

In addition the costs set out in the Articles may also be charged against the sub-fund assets.

Costs to be borne by the shareholders

Front-load fee:	Up to 5% of the share value
(To the relevant agent)	
Redemption fee:	Up to 1%
(To the respective sub-funds' assets)	
Exchange fee: (based on the net asset value of the shares to be acquired)	None

Use of income

The income of the share classes "**EUR (I – Dist.)**", "**EUR (P – Dist.)**", "**USD (I – Dist.)**", "**GBP (I – Dist.)**", "**USD (P-Dist.)**", "**GBP (R-Dist.)**", "**CHF (C-Dist.)**", "**EUR (C-Dist.)**", "**USD (C-Dist.)**" and "**CHF (P-Dist.)**" shall be distributed. The income of the share classes "**EUR (C – Acc.)**", "**CHF (C – Acc.)**", "**EUR (P – Acc.)**" and "**CHF (P-Acc.)**" shall be reinvested. Distributions will be made at the intervals determined from time to time by the Investment Company. Ordinary net income and realised gains may be distributed. Unrealised gains and other assets may also be distributed, provided the amount distributed does not cause the total net assets of the Investment Company to fall below EUR 1,250,000.