

## COMMON RULES OF ELITE ALFRED BERG COMMON FUNDS (UCITS)

Valid as of 1 July 2019

### 2 § Fund Management Company

EAB Fund Management Ltd (hereinafter referred to as “the Fund Management Company”) is responsible for managing the common funds.

The Fund Management Company represents the common fund in its own name and acts on its behalf in matters pertaining to the common fund and exercises the rights associated with the assets in the common fund with limitations pursuant to the Act on Common Funds.

### 3 § Custodian

The custodian of the common fund is Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (hereinafter referred to as “the Custodian”). The Custodian may retain entities specialised in custody service operations supervised by the Finnish Financial Supervisory Authority or a comparable foreign authority to assist it with carrying out its tasks.

### 4 § Use of an agent

The Fund Management Company may engage in its business operations via an agent or otherwise outsource its functions significant to its operations, provided that this does not compromise the risk management, internal control or business operations of the Fund Management Company. The fund prospectus in force at each time specifies the extent to which the tasks of the Fund Management Company are managed via agents.

### 6 § Fund units of the common fund, sub-funds, unit types and unit series

The fund units of the common fund can be divided into fractions. One (1) fund unit is comprised of one hundred thousand (100,000) equal fractions.

The common fund can be divided into one or more sub-funds. The investment policies of the sub-funds may differ from one another.

The Fund Management Company can issue both income and accumulation units. A unitholder can exchange their income unit to a accumulation unit or vice versa. The exchange ratio is determined by the value of the fund units so that the total value of the units concerned by the exchange is equal to the total value of the units they are exchanged into. The Fund Management Company is entitled to charge a service fee for the exchange of unit types in accordance with its currently valid price list.

The Board of Directors of the Fund Management Company can choose to issue several series of fund units, which can differ with regard to the administrative charges collected. The Board of Directors of the Fund Management Company confirms the prerequisites for each fund unit series based on which fund units can be subscribed to. Different subscription requirements for different unit series can be based on the minimum duration of the investment, minimum amount of

investment or overall customer relationship or employment relationship with the Fund Management Company's group. Different fund unit series are named individually, and the related fees and requirements for subscription are published in valid documents (fund prospectus and key investor information document).

A fund unit entitles to a share of the common fund's assets pro rata to the number of fund units, taking into consideration the proportional values of the fund unit series and unit types. If the holding of a unitholder in an individual unit series increases over the minimum subscription amount of another unit series due to a new subscription or fund exchange or if the overall customer relationship of the unitholder with the group increases during the holding period, the Fund Management Company converts the holding to correspond with the fund unit series whose subscription requirements are met at the request of the unitholder.

If the holding of a unitholder in an individual unit series decreases below the minimum subscription amount of said unit series at the time of subscription due to redemptions or fund exchanges or if the overall customer relationship of the unitholder with the group decreases during the holding period, the Fund Management Company shall have the right, but is not obligated, to convert the holding to correspond with the fund unit series whose subscription requirements the holding corresponds with or to which the overall customer account entitles at the time of conversion, taking into consideration the equal treatment of unitholders.

## **7 § Distribution of returns**

If the Fund Management Company has issued income units in the common fund, the holders of the income units are paid the amount annually decided on by the Annual General Meeting of the Fund Management Company in conjunction with adopting the financial statements of the common fund as returns from the common fund's assets. The common fund aims at steady distribution of returns. The returns distributed to income units are deducted from the capital of the common fund calculated for the income units.

The Annual General Meeting of the Fund Management Company confirms the time of the payment of returns (income payment date). Unless otherwise agreed with the unitholder, the returns will be paid to the unitholders bank account within two (2) months of the Annual General Meeting of the Fund Management Company. The returns are paid to the party registered as the unitholder in the fund unit register or is otherwise entitled to return on the basis of an entry in the fund unit register.

No return is distributed on accumulation units, but the return allocated to them is increased to the value of the units and invested further in accordance with the investment strategy of the common fund.

## **8 § Registration of fund units**

The Fund Management Company keeps a fund unit register of all fund units and registers transfers of holdings. The Fund Management Company does not issue paper unit certificates of the fund units.

## **9 § Valuation and publication of the fund unit value**

The value of the common fund is determined by calculating the difference between the fund's assets and liabilities. The value of a fund unit is calculated separately for each unit series by

dividing the value of the common fund by the number of issued fund units, taking into consideration any different administrative charges of the unit series and any returns paid on income units. The value of the common fund unit is reported in euros.

The value of the common fund and fund unit is calculated for each day ("Value Day") on which deposit banks are generally open ("Banking Day"). In calculating the value of a common fund, the assets of the common fund are measured at market value. The value of a fund unit on each Value Day is published within two banking days of the Value Day. The value is published on the Fund Management Company's website.

Money market instruments are valued in accordance with bid quotes published through market information sources. If such valuation method cannot be applied the value for money market instruments is determined via official Euribor quotes of the valuation date combined with issuer group-specific risk premiums established by the Fund Management Company board.. The market value for investment fund units and UCITS shares which are not subject to public trading is the most recent confirmed unit value before the Common Fund Value Date.

With regard to securities subject to public trading (including publicly traded units in investment funds and UCITSs and standardised derivative instruments), the market value is determined from the most recent official closing price at market closing before the Common Fund Value Date. If the above-mentioned closing price is not available, the most recent average bid and offer price or, if there is no reliable average, most recent bid quote is used as the market value.

Market value for non-standardised derivative instruments and securities with no reliable market value available is valued in accordance with objective valuation principles confirmed by the Fund Management Company Board. Particular caution is exercised in the valuation of such securities.

Cash and fixed-term deposits are valued to their nominal value. The computational interest yield from cash and fixed-term deposits is taken into account in the valuation of the common fund as ordered by the Fund Management Company Board.

The value of foreign exchange-denominated assets is converted into euros using the exchange rates published by the European Central Bank for the Value Date.

All investment transactions allocated to the Value Date for which confirmation has been received before the valuation of the Common Fund Value Date are taken into account in the valuation of the common fund.

## **10 § Subscription, redemption and exchange of fund units**

Fund units can be subscribed to and redeemed at the Fund Management Company and other subscription venues specified in the fund prospectus. The common fund is open for subscriptions and redemptions on each Banking Day.

Subscription and redemption orders are submitted to the Fund Management Company or the Fund Management Company's agent by mail, e-mail, using the order form or in another way decided by Fund Management Company Board. The fund prospectus in force at each time provides the required information about how and when units in the common fund can be subscribed to and redeemed.

The subscription order is received once the Fund Management Company or the Fund Management Company's agent has received the subscription order and the assets corresponding to the subscription have been recognised on the subscription account of the Fund.

An order can only be accepted if the issuer of the order can be reliably identified and the know-your-customer requirements set by the Fund Management Company are met.

Orders executed at the Value Day value are confirmed within a maximum of two Banking Days from the Value Day. The orders are processed by order of arrival.

Assets to be settled for redemptions are paid immediately from the assets of the common fund. If the assets for the redemption must be recovered by selling securities, the Fund Management Company may deviate from the above. In this case, the securities shall be sold without undue delay, however not later than within two weeks of the order execution date. The assets to be settled for the redemption shall be paid immediately once the assets from selling the securities have been received. For special reasons, the Financial Supervisory Authority may grant the Fund Management Company permission to exceed the deadline set for selling securities.

The Fund Management Company has the right to redeem fund units without the order or consent of the unitholder if the unitholder does not fulfil the requirements for the existence of a customer relationship set by legislation binding on the Fund Management Company or if the existence of the customer relationship unreasonably increases the administrative obligations of the Fund Management Company. The Fund Management Company has the right to unilateral redemption e.g. if the unitholder does not provide or update information absolutely required for fulfilling the Fund Management Company's obligations or the unitholder moves to a state outside the EEA, due to which unreasonably additional administrative burden is caused to the Fund Management Company.

The above-mentioned redemption will be executed to the value of the decision date and no redemption fee shall be charged for it. The assets received from the redemption are paid to the setoff account specified by the customer. If the assets cannot be paid to the customer's setoff account, they are deposited with the State Regional Administrative Agency of the unitholder's domicile.

### **13 § Financial year of the Fund Management Company and the Common Fund**

The financial year of the Fund Management Company and Common Fund is the calendar year.

The financial year can deviate from one calendar year at the start or end of the Fund's operations. The duration of a deviating financial year may be a maximum of 18 months.

### **14 § Meeting of unitholders and convening one**

The Fund Management Company will not arrange regular meetings of unitholders.

A unitholder meeting must be arranged when the Board of Directors of the Fund Management Company considers it necessary or if the auditors, an independent member of the Board of Directors or unitholders together representing a minimum of 5% of all issued units demand it in writing for processing a specific matter.

The Board of Directors of the Fund Management Company must inform the unitholders of a proposal to convene a meeting referred to in Chapter 26, section 9 of the Act on Common funds in accordance with article 18 § of these rules or another meeting proposal of a unitholder, unless the unitholder proposing the meeting to be convened has the minority holding mentioned above. For a justified reason, the Fund Management Company can refuse to announce a meeting or arrange one if it considers arranging a meeting unfounded. The Fund Management Company shall inform the unitholder that proposed the meeting to be convened of its refusal and its grounds.

The Board of Directors of the Fund Management Company shall immediately convene a meeting if unitholders together representing a minimum of 5% of all issued units demand it in writing.

Unitholders that have registered to the Fund Management Company on the last registration date mentioned in the notice of the meeting at the latest shall have the right to attend the general meeting of unitholders. The unitholders do not have the right to exercise the rights belonging to a unitholder at a meeting before their fund unit has been registered or they have presented their title and an account of it to the Fund Management Company.

Each unit in the common fund conveys one (1) vote at a general meeting of unitholders. If the entire holding of a unitholder in the common fund is less than one full unit, the unitholder shall have one vote at the meeting. A unitholder does not have the right to exercise the rights belonging to a unitholder at a meeting before their fund unit has been registered.

### **15 § Fund prospectus, key investor information document, half-year review and annual report**

The fund prospectus, key investor information document, half-year review and annual reports of the common fund and Fund Management Company are published on the Fund Management Company website in a commonly used file format. In addition, the above-mentioned documents are available in the Fund Management Company's premises.

The half-year review is published within two (2) months of the end of the period under review. Annual reports are published within three (3) months of the end of the financial year (or period under review).

### **16 § Important notifications and bulletins**

The legislation in force is complied with in statutory communications. Other important notifications and bulletins are published on the Fund Management Company's website. The Fund Management Company may, at its discretion, also make other important notifications available to the fund unit holders in another way agreed upon with the unitholders.

In the case of a notification and bulletin considered to be very important, the Fund Management Company may, at its discretion, also publish the notification in a nationwide newspaper.

### **17 § Amending the rules of the common fund**

The Board of Directors of the Fund Management Company decides on amending the rules of the common fund. The Financial Supervisory Authority's confirmation must be applied for amendments to the rules. The amendment to the rules enters into force within one month of the Financial

Supervisory Authority approving the rules and the amendment to the rules having been made known to the unitholders, unless otherwise ordered by the Financial Supervisory Authority.

The unitholders will be informed of the amendment to the rules by letter or by publishing it on the Fund Management Company's website.

If the unitholders are informed of the amendment to the rules by letter, the unitholders are considered to have been informed of the amendment to the rules on the fifth normal business day from the day on which the letters were handed over to the post office for delivery. If the unitholders are informed of the amendment to the rules by publishing a related bulletin on the Fund Management Company's website, the unitholders are considered to have been informed of the amendment to the rules on the day of publishing the bulletin.

### **18 § Suspending subscriptions and redemptions**

The Fund Management Company executes redemption orders by order of their arrival.

The Fund Management Company may temporarily suspend the subscription and redemption of fund units if this is specifically required by the interests of the unitholders. The subscription and redemption of units can be suspended if the value of the common fund cannot be reliably determined on a marketplace material to the common fund's investment activities or due to disruptions in communication for which the Fund Management Company cannot have prepared beforehand. In such a situation, the orders are executed using the fund unit value of the following valuation day. The Financial Supervisory Authority is immediately informed of the suspension of subscription for and redemption of fund units. The unitholders will be informed of such an exceptional situation without undue delay for example on the Fund Management Company's website.

### **19 § Remuneration**

A significant part of the variable components of pay and rewarding of persons employed by the Fund Management Company to whom the Fund Management Company's remuneration scheme shall be applied under the Act on Common Funds shall be paid as fund units in the common fund in question or as other corresponding financial instruments that act as effective stimuli as fund units. To the extent that the portfolio management of the fund is outsourced, the Fund Management Company shall ensure that the outsourcing partner complies with corresponding regulations on remuneration.

### **20 § Disclosure of information**

The Fund Management Company has the right to disclose information concerning the unitholders in accordance with the legislation in force at each time.

### **21 § Governing law**

The operations of the Fund Management Company and fund are governed by the laws of Finland.

## **RULES OF THE COMMON FUND**

### **Elite Alfred Berg Yield**

**Valid as of 1 July 2019**



## 1 § Name

The name of the fund is Elite Alfred Berg Korke in Finnish, Elite Alfred Berg Ranta Placeringsfond in Swedish and Elite Alfred Berg Europe Yield Fund in English, hereinafter referred to as “the Fund”.

## 5 § Objectives of investment activities and investing the Fund’s assets

The purpose of investing activities is to invest the assets of the Fund through active asset management and aim to provide the shareholders of the Fund returns which exceeds a general rise in the price level (Inflation) by investing the assets of the Fund in accordance with these rules and the Act on Common Funds.

The assets of the Fund may be invested in units in investment funds and UCITSs (including ETF units), bonds, money market instruments and deposits in credit institutions.

Standardised and non-standardised derivatives can be utilised in the investing activities of the Fund. Derivatives can be utilised for hedging the investments and pursuing returns as part of the investment strategy.

The assets of the Fund are primarily invested in fixed-income funds (investment funds and UCITSs including ETF units which are investing in the fixed-income market), bonds and money market instruments.

## Units in common funds and UCITS

The assets of the Fund may be invested in:

1) units in common funds and undertakings for collective investments pursuant to the UCITS Directive, including Finnish common funds referred to in the Act on Common Funds, and

2) units in UCITSs and alternative investment funds (including Finnish special investment funds referred to in the Act on Common Funds) located in Finland, another EEA country or a third country, provided that

i. in accordance with the legislation of the home country of the alternative fund invested in, it is subject to supervision equal to the European Union legislation, and cooperation between its supervisory authority and the Finnish Financial Supervisory Authority has been confirmed to a sufficient extent,

ii. the protection of the unitholders of the alternative investment fund that the Fund has invested in is equal to the protection of unitholders in a common fund and UCITS, and regulations on the separation of assets, borrowing, lending and lending of securities and money market instruments without cover corresponds with the requirements of the UCITS Directive, and that

iii. a half-year review and annual report are published regarding the alternative investment fund concerned, based on which an estimate can be made of its assets and liabilities and income and investment activities for the period under review.



## Bonds and money market instruments

The assets of the fund may be invested in:

- 1) Bonds and money market instruments traded on a regulated market referred to in the Act on Trading in Financial Instruments or traded on another regulated, regular, recognised marketplace that is open to the public, and
- 2) Bonds whose issue terms and conditions undertake to subject the securities to trading within one year of their issue in a trading system referred to in item 1, provided that trading shall with all probability commence within said period.

The assets of the fund may be invested in money market instruments not traded on an above-mentioned marketplace, provided that their issuance or issuer is subject to regulations imposed to protect investors and savings, and provided that

- 1) their issuer or guarantor is a central, regional or local authority or a central bank of a country belonging to the European Economic Area, the European Central Bank, European Union or European Investment Bank, a country not part of the European Economic Area or a state of such a country, or an international public entity in which at least one member state of the European Economic Area is a member, or that
- 2) their issuer is an entity, whose issued security is traded on an above-mentioned marketplace, or that
- 3) their issuer or guarantor is an entity whose operational stability is supervised in accordance with the principles specified in the European Union legislation or an entity subject to and complying with regulations concerning the stability of operations similar to those of the European Union legislation, or that
- 4) their issuer is an entity other than one referred to in items 1, 2 or 3 above, investments in money market instruments issued by the issuer are subject to investor protection corresponding to the one referred to in item 1, 2 or 3 above, the issuer's shareholders' equity is EUR 10 million at minimum and it publishes its financial statements in accordance with Council Directive 78/660/EEC, or that
- 5) their issuer is an entity other than one referred to in items 1, 2 or 3 above that belongs to a group of one or several companies which has a security issued and traded on a marketplace referred to above and that specialises in financing the group, or an entity that is specialised in financing securitisation instruments that utilises liquidity facilities of a credit institution.

## Derivative instruments

Standardised and non-standardised derivatives can be utilised in the investment activities of the Fund. Derivatives can be utilised for hedging the investments and pursuing returns as part of the investment strategy.

The assets of the Fund may be invested in standardised derivative instruments in which the underlying instrument is a security, money market instrument, unit in a common fund or UCITS, deposit in a credit institution, derivative instrument, financing index, interest rate, exchange rate or currency. The assets of the Fund may be invested in derivative instruments traded on a regulated market referred to in the Act on Trading in Financial Instruments or traded on another regulated, regular, recognised marketplace that is open to the public and with corresponding cash-settled

agreements.

The assets of the Fund may be invested in non-standardised derivative instruments in which the underlying instrument is a security, money market instrument, unit in a common fund or UCITS, deposit in a credit institution, derivative instrument, financing index, interest rate, exchange rate or currency. The assets of the Fund may only be invested in non-standardised derivative instruments in which the counterparty is a credit institution, investment service company or insurance company domiciled in a country belonging to the European Economic Area or a credit institution domiciled in Australia, New Zealand, Japan, Canada, Switzerland or the United States. The Fund Management Company must be able to determine the value of non-standardised derivative instruments reliably and verifiably on a daily basis. In addition, it is required that the above-mentioned contracts can be sold, converted into cash or covered with an offsetting transaction at their fair value at the initiative of the Fund Management Company at any time.

### Deposits

The Fund must have the cash assets required for its operations. The assets of the Fund may be invested in fixed-term deposits and demand deposits with credit institutions, provided that the domicile of a such credit institution is in a country belonging to the European Economic Area and the fixed-term deposit matures within a maximum of 12 months.

### INVESTMENT RESTRICTIONS

A maximum of 20% of the Fund's assets may be invested in a single common fund or UCITS.

The Fund may acquire a maximum of one quarter of fund units in the same mutual fund or UCITSs. The assets of the Fund may not be invested in a common fund or UCITSs that may, according to their rules or articles of association, invest over 10 % of assets in other common fund units or UCITSs. The Funds assets may only be invested in such common fund units or UCITSs from which the fixed fee may accumulate to a maximum of 5 % of the funds value on a yearly level.

A total maximum of 30 % of the Funds assets may be invested in common fund units and UCITSs that are not compliant with the Directive 2009/65/EC.

The Fund Management Company may acquire a maximum of one-tenth of the same issuer's bonds and money market instruments to the Fund.

A maximum of 10% of the Fund's assets may be invested in bonds and money market instruments of the same issuer.

Investments in bonds and money market instruments of the same issuer amounting to more than 5% of the Fund's assets may together make up a maximum of 40% of the value of the Fund.

A total maximum of 20% of the Fund's assets may be invested in bonds and money market instruments of the same issuer, deposits with said entity and such non-standardised derivative instruments that cause the Fund a counterparty risk related to said entity.

Notwithstanding the other investment restrictions, the Fund Management Company may invest a maximum of 25% of the Fund's assets in bonds of a single issuer, if

1) the issuer is a credit institution subject to statutory public control to protect bond holders by law and its domicile is in a country belonging to the European Economic Area and

2) the assets received from their issue shall by law be invested in a way that safeguards the payment of equity and interest, provided that said assets can be used for this purpose with priority if the issuer fails to fulfil its payment obligation.

Notwithstanding the other investment restrictions, the Fund Management Company may invest a maximum of 35% of the Fund's assets in bonds or money market instruments of a single issuer or guarantor, if

1) the issuer or guarantor is the Finnish government, a Finnish municipality or joint municipal authority or a country belonging to the European Economic Area, a state or other local authority of such a state belonging to the European Economic Area or, if

2) the issuer or guarantor is the government of Australia, New Zealand, Japan, Canada, Switzerland or the United States or, if

3) the issuer is an international public entity in which at least one country belonging to the European Economic Area is a member.

If the counterparty of a non-standardised derivative instrument is a credit institution domiciled in a country belonging to the European Economic Area or a credit institution domiciled in Australia, New Zealand, Japan, Canada, Switzerland or the United States, the counterparty risk regarding the same issuer may be a maximum of 10% of the Fund's assets. If the counterparty of a non-standardised derivative instrument is a party other than a credit institution referred to above, the counterparty risk regarding the same issuer may be a maximum of 5% of the Fund's assets.

The total risk associated with the Fund's derivative instruments may not exceed the total net value of all of its investments. Factors taken into consideration in the calculation of risk include the net present value of the Fund's assets, counterparty risk, future market development and time taken to liquidate the investments into cash.

The margin requirement arising from derivative instruments included in the Fund's investments is a maximum of 50% of the Fund's value. The Fund Management Company monitors the total market risk of derivative instruments on a daily basis in conjunction with NAV calculation.

A maximum of 20% of the Fund's assets may be invested in deposits with the same credit institution.

## OTHER PROVISIONS

The Fund Management Company may take out credit on behalf of the Fund amounting to a maximum of 10% of the Fund's assets for temporary purposes relating to common fund activities.

The Fund Management Company may pledge the Fund's assets as collateral for the above-mentioned credit and liabilities arising from a derivative instrument. The assets of the Fund may be pledged as collateral in a way where the title of a collateral is transferred to the secured party, provided that the secured party is a credit institution, investment service company or insurance company domiciled in a country belonging to the European Economic Area or a credit institution domiciled in Australia, New Zealand, Japan, Canada, Switzerland or the United States.

In order to promote efficient asset management, lending and repurchase agreements can be made for securities included in the Fund's assets, provided that they are cleared by a clearing house referred to in law or a corresponding foreign entity. If clearing takes place elsewhere, the

counterparty to the agreement must be an investment firm referred to in law or another provider of investment service and the terms and conditions of agreement must be common and generally known on the market. The market value of the securities pledged may be a maximum of 25% of the value of the Fund's security and money market instrument investments. This restriction does not apply to lending agreements that can be terminated and the securities referred to returned immediately on demand.

The Fund Management Company may not hand over securities, money market instruments or derivative instruments on behalf of the Fund uncovered. The Fund Management Company does not grant credit from the Fund's assets or grant a guarantee or other collateral for the commitments of a third party. However, securities, money market instruments or derivative instruments that have not been fully paid up may be acquired by the Fund.

If assets of the Fund are invested in units of investment funds or UCITs managed directly or by assignment by the Fund Management Company or another company to which the Fund Management Company is linked by way of shared management or control or significant direct or indirect holding, the Fund Management Company or the other company may not charge a subscription or redemption fee for the Fund's investments in units in these investment funds or UCITs.

The remaining exercise period, or time to final maturity, of an individual fixed income investment is not restricted. Moreover, there is no restriction regarding the weighted average exercise period still remaining for all of the Fund's fixed income investments.

## **11 § Costs incurring to unitholders from subscribing and redeeming fund units**

The Fund Management Company may charge a maximum of 2% subscription fee of the amount subscribed in to the Fund. The Fund Management Company may also charge a maximum of 1% redemption fee of the redeemed amount from the Fund.

The Board of Directors of the Fund Management Company confirms the subscription and redemption fees for each fund unit series issued. The fees collected by the Fund Management Company are published in valid documents (fund prospectus and key investor information document).

The Fund Management Company reserves the right to not charge subscription and/or redemption fees separately for each individual subscription or redemption in full or part. The Fund Management Company reserves the right to not charge subscription and/or redemption fees in full or part separately for each individual fund unit series and each date on which units in the Fund can be subscribed for or redeemed.

## **12 § Fees paid from the assets of the common fund**

### **Administrative fee**

The Fund Management Company charges a fixed administrative fee from the Fund's capital.

The fixed administrative fee amounts to a maximum of 2% of the value of the fund unit series per year. The fixed administrative fee is determined for each day of the year (Fee Day) separately for each fund unit series issued, and it is recorded in the Fund's value as a liability to the Fund Management Company. If the Fee Day is a banking day, the amount of the fixed administrative fee

is calculated on the basis of the fund unit series value calculated for the banking day in question. Otherwise, the amount of the fixed administrative fee is calculated on the basis of the fund unit series value calculated for the banking day previous to the Fee Day. The amount of the fixed administrative fee is calculated by dividing the product of the fund unit series value and the fund unit series applicable fixed administrative fee (%) with the actual number of days of the calendar year.

The Board of Directors of the Fund Management Company confirms the amount of the fixed administrative fee for each fund unit series issued. The valid charges collected by the Fund Management Company are published in valid documents (fund prospectus and key investor information document).

The Fund Management Company charges the accumulated administrative fee from the assets of the Fund in such a way that the fee for each calendar month is fully charged by the end of the calendar month following the month of it being incurred.

The custody fee for the custodian of the Fund's assets is included in the fixed administrative fee charged by the Fund Management Company.

The agents' fees referred to in 4 § are included in the fixed administrative fee charged by the Fund Management Company. Other costs regularly incurred to the Fund are included in the fixed administrative fee charged by the Fund Management Company.

Administrative and custody fees are collected for investment funds and UCITSs in which the Fund invests in accordance with the rules of each investment fund and UCITS.

### **Trading fees**

Transaction fees charged by the custodian, brokerage fees charged by securities brokers and other direct trading expenses are paid directly from the assets of the Fund.

### **Other expenses materially associated with investment activities**

Other expenses materially associated with investment activities, such as research fees, may be charged from the Fund's assets. An estimate of the amount of research fees is specified in the fund prospectus in force at each time.