

MiFID Basic Information of NOBIS Asset Management S.A.

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I. MiFID BASIC INFORMATION

1. General Explanations

The MiFID (Markets in Financial Instruments Directive) MiFID is a directive of the EU that provides harmonised regulation for financial markets and increases transparency on the European single market. MiFID I entered into force in November 2007 and MiFID II entered into force on 3 January 2018. MiFID is a framework document which sets out the principles and objectives for **NOBIS Asset Management S.A.** (hereinafter **NAM**). MiFID provides customers with the certainty that securities transactions throughout Europe are subject to the same rules and regulations. All investment service providers (banks, asset managers and investment advisers) must conduct transactions according to this directive, including those that have already voluntarily committed themselves to a high level of transparency. The MiFID aims to harmonise private and institutional investment transactions within the EU including those beyond its borders. This is achieved by:

- uniform customer protection
- a competitive market demanding equal conditions for all European places of execution and participants
- increasing the efficiency of the capital markets
- strengthening the European financial market
- increasing market liquidity

2. Catalogue of measures

Against the backdrop of improving investor protection, all investment service providers are legally obliged to classify their clients into one of the following customer groups according to their protection status:

- Private clients/Small investors
- Professional clients
- Suitable counterparties (NAM does not make use of this classification)

These groups are subject to varying degrees of compliance with regard to duty to inform and duty of conduct, as well as differing requirements for offering advice and executing securities transactions.

Investment firms receive the “European passport” to facilitate cross-border services. This passport grants an investment service provider a valid licence to operate in all other EU member states.

For consultancy services, certain customer information shall be obtained together with the customer.

NAM must ensure that transactions meet the investment objectives, including risk tolerance, financial circumstances, including the ability to absorb losses, knowledge and experience of the client.

It is therefore necessary that all information be complete to ensure qualified and adequate consulting services.

Execution principles (best execution policy) shall be laid down by each investment service provider which executes securities transactions. These are intended to ensure that financial products are purchased or sold at the best purchase and sale price for the customer. Banks generally determine the selection of their places of execution and periodically monitor the selection criteria and document these to the competent supervisory authority. The purpose of this is to ensure that the market place was chosen out of the client's interest and is not dependent on the amount of commission, for example. Detailed information on the execution principles within the framework of an investment advisory and asset management agreement can be found in the attached Appendix 3 “*Best execution policy of NOBIS Asset Management S.A.*”.

NAM does not execute securities transactions for clients. It accepts orders and passes them on to the client's custodian bank for execution. For this reason, the regulations of the “*Best execution policy of NOBIS Asset Management S.A.*” are only applied in a differentiated form. It fulfils its obligation to act in the best interests of the customers if it only passes on the orders to the executing banks for execution if these banks meet the minimum requirements provided below. This applies to both private and professional clients.

NAM has laid down the following principles for selecting the executing banks:

- a) NAM will forward orders for execution to the client's bank where the gyro and securities accounts are held if the procedure allows the respective bank to achieve the best possible result for the client in most cases.
- b) NAM verifies that the executing banks apply the relevant provisions of the Financial Markets Act for executing orders in the most cost-effective manner. Executing banks must have established principles for best execution (Best Execution Policy).
- c) NAM ensures that customers are provided with the execution principles of the executing bank (Best Execution Policy). NAM regularly reviews the quality of execution by the executing companies.

NAM shall take effective measures to identify conflicts of interest in the provision of investment services and ancillary securities services and to avoid any compromising of the client's interests. NAM shall define its own principles on conflicts of interest and establish appropriate measures to avoid conflicts of interest (see also Item VIII. and Appendix 2).

Investment service providers are permitted to accept gifts, reimbursements, distribution fees and proceeds – hereinafter referred to as “gifts of all kinds” – including fees, commissions, other monetary and non-cash benefits from third parties or to grant them to third parties under certain conditions (see also Item XI. and Appendix 1).

Customers must be informed of the costs and incidental costs of all associated fees, commissions, fees and expenses pertaining to investment services and ancillary securities services

3. Information on investment advice

3.1 Type of investment advice

MiFID distinguishes between independent investment advice and dependent investment advice.

In the case of independent investment advice, the service provider may not accept any non-monetary benefits from a third party who is not a customer of the service or has been instructed to do so by the client. In the event monetary benefits are accepted, which is only permissible under certain conditions, they shall be forwarded to the client as quickly as reasonably possible upon receipt and in full. The service provider may only be remunerated by the client. In addition, independent investment advice must take into account a sufficient range of financial instruments offered on the market which are sufficiently diversified in nature and by the issuer or provider and are not limited to financial instruments which are issued or offered by the advisory investment services firm itself or whose providers or issuers are closely linked to the investment services firm or have such a close legal or economic link with it that the independence of the advice is jeopardized by this.

However, NAM may accept gifts for investment advice in connection with financial instruments which is not independent investment advice, if this permitted under the provisions of MiFID II.

In this context, NAM would like to point out to clients that it does not currently offer independent investment advice within the meaning of MiFID II regulations. NAM receives and retains monetary and non-monetary gifts in connection with transactions in financial instruments.

The customer will find details of this in Appendix 1 “*General information for clients on gifts*”, in particular regarding the customer's waiver of distribution fees. Prior to the provision of an investment service, NAM shall inform the client of the existence, nature and scope of the gift it receives and retains (see also Section XIV. and “*General information for clients on gifts*”) or, if the scope of the gift cannot be determined, disclose the manner in which it is calculated. NAM will also provide the customer with details of any donations upon request.

3.2 Range of products and services for investment advice (investment universe)

NAM selects certain financial instruments (here also referred to as the “Investment Universe”) for the purpose of providing investment advice to clients. Financial instruments other than those of the investment universe are not available for the recommended transactions (purchase, recommendations to sell and hold).

The following types of financial instruments are taken into account in the investment universe:

- Shares traded on domestic and foreign stock exchanges.
- Open-ended securities funds including equity, bond, money market, commodity and mixed funds as well as exchange-traded funds (ETFs) and exchange-traded commodities (ETCs). This also includes proprietary funds (LiLux funds issued, managed and distributed by NAM) as well as third-party funds.
- Open-ended real estate funds from fund providers.
- Bonds issued by various issuers, mainly public issuers, banks and industrial companies
- Structured securities, including structured bonds and certificates of various types.

NAM's investment universe is subject to change. As a result, NAM may decide not to advise individual types of financial instruments to the extent specified above.

When providing investment advice, certain financial instruments and/or issuers are given preferential treatment. Investment funds, especially those managed by NAM can be given priority when offering advice.

- In addition, NAM wishes to point out that there are restrictions on providing investment advice: Consultation discussions about risk disclosure and advisory services are generally conducted from the point of view of an investor in EUR, which is reflected, among other things, in the risk classification of financial instruments by NAM, taking into account the customer profile. This must be taken into account, in particular, if the client's domestic currency is something other than EUR. The allocation of a financial instrument to a risk class does not take into account the personal situation of the client, for example the question of whether the client finances their purchases in financial instruments. The customer profile is based on the client's profit expectations and risk appetite.
- The client may seek advice from NAM on transactions in securities (e.g. the purchase or sale of securities or capital measures, such as capital increases) within the context of the NAM investment universe.
- NAM is not obliged to monitor the account, securities account or individual securities in the client's securities account on an ongoing basis or after completion of the consultation and transaction. This also means that the dates for potential consultation meetings and the provision of portfolio overviews are set independently of the specific development of the securities account/assets/individual securities. An exception exists with regard to the statutory loss threshold reporting (see also Chapter VI. "Scope and frequency of reporting").

The client's securities account and the financial instruments kept in a securities account by the client should therefore be monitored by the client.

3.3 No fee-based investment advice

The advice provided by NAM does not constitute independent fee-based investment advice.

3.4 No legal and tax advice

NAM does not provide legal and/or tax advice.

II. CONTACT ADDRESS OF NAM

Address:

NOBIS Asset Management S.A..
3, Moartplaz
L-6635 Wasserbillig

Phone: +352-26 94 87-1
Fax: +352 -26 94 87-500

Email: info@nobis-am.com
Web: www.nobis-aset-management.com

Trade and Company Register:
R.C.S. Luxembourg B 129070

III. COMMUNICATION LANGUAGE AND MEDIA

Clients of NAM have the opportunity to communicate with us in person, by telephone, by email, by fax or by letter in German or English. Orders can also be placed in person, by phone, by email, by fax or in writing. NAM generally prepares all documents in German. Information provided to customers by third parties will be transmitted in the language in which it was received by NAM.

Information about the recording of telephone conversations and electronic communication

As of 3 January 2018, NAM Asset Management SA ("NAM") is required by law to record telephone calls and electronic communication (e.g. emails) with its clients relating to the provision of investment services and to the acceptance, transmission and execution of customer orders. NAM is required to record such communication even if the telephone call or electronic communication (e.g. e-mail) does not lead to the conclusion of such a transaction for the purpose of providing an investment service. To ensure that the legal requirements are met, NAM has begun recording all telephone calls and electronic communication (e.g. emails) with clients from 2 January 2018 and archives these records.

The legal retention period of the records is five years or, if the competent supervisory authority C.S.S.F. so orders, up to seven years from the date of the telephone call or electronic communication. The client may request a copy of the record.

This obligation to record serves to strengthen investor protection, to improve market surveillance and to create legal certainty in the mutual interest of all parties involved. The obligation to record also covers telephone calls and NAM's electronic communications with the client's authorised representatives. Should you as a client or an authorised representative not agree to the recording, NAM may not provide you with any investment services via telephone or electronic communication. If this is the case, please inform us in writing (e.g. by email or post).

Of course, you may continue to use our services in our premises.

During personal consultations with the client in connection with the provision of investment services, NAM is required to take notes of the meeting with at least the following content on a durable medium:

- Date and time of meeting
- Place of meeting
- Personal information of those present
- Initiator of the meeting
- Important information about the order, such as: price, scope, type of order and time of the forwarding or execution of the order to be carried out.

Consent to the use of electronic media to provide information on financial instruments and investment services

The client may agree to be provided with information on financial instruments and investment services via the electronic media chosen by them.

The provision of information via electronic media is particularly relevant for providing advice on securities and or placing orders by telephone in order to provide the customer with access to the necessary product documentation during or after the telephone conversation.

Important note: Information on financial instruments and investment services contains material information, in particular on the functioning, risks and costs of financial instruments, which the client should be aware of before making an investment decision. Should the client not take note of this, they waive important information which is made available to them for their protection according to the assessment by the legislator.

IV. APPROVAL AND COMPETENT SUPERVISORY AUTHORITY

In accordance with the amended Financial Sector Act of 5 April 1993, NAM has the subsequent written authorisations of the Minister responsible for the commission's supervision of the financial sector:

Article 24	Investment advisers
Article 24-1	Brokers of financial instruments
Article 24-2	Commission agents
Article 24-3	Asset managers
Article 24-7	Marketer of shares in UCIs (Undertakings for Collective Investment)

The responsible supervisory authority is the Commission de Surveillance du Secteur Financier (CSSF), based in 283 route d'Arlon, L-1150 Luxembourg.

V. BROKERS

If necessary, NAM cooperates with intermediaries in the context of the provision of its services, which are controlled by a supervisory authority within the scope of the EU. In addition, NAM may also work with intermediaries who broker clients and businesses to NAM.

VI. SCOPE AND FREQUENCY OF REPORTING

The requirements of MiFID stipulate that reports

- on the execution of orders which do not relate to asset management
- which relate to asset management
- as well as statements of the client's financial instruments with their respective market value and client funds,

must be provided to the clients at regular intervals. The information to be provided and the frequency of reporting will depend on the type of service provided and the type of client. NAM's private clients generally receive reports on the execution of their orders by the respective custodian bank without delay.

The client may receive a list of their assets at any time upon request.

NAM will provide information to the client on a quarterly or monthly basis in the case of credit-financed portfolios as part of its investment advice/asset management services. In addition to disclosing holdings of financial instruments, NAM will also provide the following information, among other things:

- The composition and valuation of the portfolio with details of each financial instrument held, its market value or – if this is not available – the fair value, the account balance at the beginning and end of the reporting period as well as the performance of the portfolio during this reporting period

As part of asset management services, NAM is also required by law to inform the client when the total value of the portfolios to be assessed at the beginning of each reporting period falls by 10%, and then every 10% increment loss in value.

VII. DEPOSIT PROTECTION AND FURTHER INFORMATION TO PROTECT YOUR ASSETS

The NAM is a member of the Luxembourg investor compensation scheme **S I I L** (Système d'Indemnisation des Investisseurs Luxembourg). In addition, customer deposits with the respective custodian bank are secured by their deposit protection system.

NAM itself does not hold any accounts. Clients' assets are booked into accounts and custody accounts with the custodian bank chosen by the client with which NAM has entered into a cooperation agreement. When selecting banks, only institutions which are supervised within the EU by a supervisory authority and which meet at least the same legal requirements as the NAM are eligible. Each of these custodian banks is a member of a state security fund of your country of residence or, if necessary, of your association. Liability for customer deposits is subject to the largely uniform EU regulations in the respective implementation of the member state in which the custodian bank is domiciled. The securities that you have supervised or managed by us are held in a separate custody account with the respective custodian bank separately from the funds of other clients of this bank and the bank itself. This ensures that your assets remain protected in the event of insolvency or insolvency of the custodian bank.

VIII. GENERAL INFORMATION ON NAM'S HANDLING OF POTENTIAL CONFLICTS OF INTEREST

Pursuant to EU Directive 2014/65/EC, Art. 23, every investment firm is obliged to provide its clients with the principles of its conflict of interest policy. Conflicts of interest may arise when processing investment services or ancillary securities services. NAM's activities are aimed at avoiding conflicts of interest. If the organisational precautions taken for this purpose are not sufficient to ensure that the interests of the clients are not jeopardised, NAM will inform the client of the type and, if necessary, the source of the conflicts of interest and the measures taken to limit these risks before acting on the client's behalf. For detailed information, please refer to Appendix 2 "Information on NAM's handling of potential conflicts of interest".

IX. BASIC INFORMATION ABOUT SERVICES AND FINANCIAL INSTRUMENTS

Upon initial provision of an investment service to a client, NAM must – by law – document a written agreement with the client containing at least the essential rights and obligations of NAM and the client with respect to securities transactions. For the purpose of providing investment advisory services, this only applies if an investment service provider also offers a regular assessment of suitability.

NAM provides services in investment advice, asset management and fund management. Purchase and sale transactions can be carried out by NAM itself from the position of the broker, however only in securities bonds, convertible bonds and foreign currency bonds. All other buying and selling transactions are carried out by the custodian bank chosen by the client, with whom NAM works. At the customer's request, NAM provides investment advisory services in connection with brokering securities transactions to the respective custodian bank as well as asset management services. When brokering securities transactions to the respective custodian bank, the relevant custodian bank with respect to investment advice, NAM provides the client with a recommendation relating to one or more financial instruments in accordance with the MiFID regulations. The decision to purchase, sell or hold remains with the client. With asset management, clients lay down with NAM an investment strategy in a written asset management agreement, within which NAM then invests independently in financial instruments without the clients having any influence on the selection of individual securities.

If NAM offers product packages, the customer receives information about

- whether the individual components may also be purchased separately
- the costs and fees of the individual components and, where appropriate,
- the individual components and the risks associated with the individual components as well as their interaction with each other (risks of the product package), insofar as the overall package results in deviating risks compared to the risks of the individual components.

The bank also has the opportunity to consider the suitability of the product package in the case of investment advice. NAM requests that orders for securities transactions be placed by email, fax, telephone, post or in person on its premises.

NAM reserves the right not to accept placing an order for financial instruments, e.g. if mandatory information on the financial instrument is not available or if product bans have been issued by the supervisory authorities. This also applies to accepting other declarations aimed at concluding a transaction.

Investment advice/asset management

In the course of brokering securities transactions to the respective custodian bank, NAM is required to obtain the following information from clients both for transactions requiring investment advice and within the scope of asset management:

- the client's knowledge and experience relating to transactions in certain types of financial instruments or investment services
- the client's investment objectives including its risk tolerance
- the client's financial circumstances including the ability to bear losses

necessary to recommend to the client a financial instrument or investment service and to be able to make an investment decision in the context of asset management that is suitable to the client and, in particular, reflects the client's risk tolerance and ability to sustain losses. The client undertakes to inform NAM immediately if their economic circumstances, their investment objectives or, in particular in the case of legal entities, their legal framework changes significantly.

NAM assumes that the client's assets are available for investment and are not subject to any availability restrictions.

Appropriateness is judged by whether the specific business recommended to the client or the specific investment service

- meets the investment objectives (including the risk tolerance) of the client within the scope of asset management
- the resulting investment risks are financially viable for the client in accordance with their investment objectives
- the customer can understand the resulting investment risks with their knowledge and experience.

NAM will apply appropriate policies and procedures to ensure that it understands the nature and characteristics, such as costs and risks, of the investment services and financial instruments recommended to the client, and assesses whether equivalent investment services or financial instruments can meet the client's profile, taking into account costs and complexity.

If at the same time a recommendation to sell and a buy is issued (restructuring of financial instruments), NAM will obtain the necessary information about the client's existing investments and recommended new investments and carry out a cost-benefit analysis of the redeployment so that NAM can analyse, whether the benefits of redeployment outweigh their costs.

Assessing suitability is carried out so that NAM can act in the interests of its clients when providing investment advice or asset management services. It is based on information provided by the client to NAM on its knowledge and experience of transactions in certain types of financial instruments or investment services, its investment objectives, risk appetite and financial circumstances. The disclosure of complete and correct information is therefore essential for NAM to be able to provide investment services for investment advice and asset management. NAM will ask for the client's details, but it is the client's responsibility to provide complete and accurate information and also to inform NAM of any changes in their circumstances that are relevant for investment advice or asset management.

If NAM fails to obtain the necessary information, it may not recommend a financial instrument in connection with investment advice or provide any services in connection with asset management.

As of 03.01.2018, NAM is required by law to assess the compatibility of the financial instruments offered or recommended by it with the needs of customers to whom it provides investment services, also taking into account the so-called target market. The target market typifies to which customer a financial instrument is aimed. In particular, information shall be provided on typical investment objectives (including a required investment horizon), the required knowledge and experience to understand the risks of the financial instrument concerned and the required risk tolerance for an investment in the relevant financial instrument.

Within the scope of its investment advisory services, NAM will generally take into account the target market for each financial instrument and also check whether the client is in the target market of the respective financial instrument according to NAM's assessment of the client's information.

Following investment advice, NAM will provide the private client with a declaration of suitability of the investment recommendation (declaration of suitability) on a durable data carrier prior to concluding a transaction. In this declaration of suitability, NAM will specify the advisory service provided and explain that it has been tailored to the preferences, investment objectives and other characteristics of the client.

If the agreement on the purchase or sale of a financial instrument is concluded by means of remote communication which does not permit prior transmission of the suitability statement and if the eligibility declaration is not provided to the client in advance by electronic means, NAM will, in an exceptional case, provide the client with the declaration of suitability immediately after the agreement is concluded if the client has given their consent and NAM has offered the client to postpone the execution of the transaction so the client he has the opportunity to obtain the declaration of suitability before the agreement is concluded.

X. DESCRIPTION OF CLIENT CLASSIFICATION

1. General information about client classification

The EU Financial Markets Directive defines three categories of customers: private clients/small investors, professional clients and suitable counterparties. This classification is based on legally defined criteria. Protection measures for the respective customer category are determined by taking into account and assessing the client's knowledge, experience and expertise. A higher level of protection also implies a commitment to a more detailed and comprehensive explanation of the customer prior to the provision of the service, which allows the client to make their own investment decision and to assess risks appropriately.

2. Customer rating by NAM

NAM is required to provide customers with appropriate information in a timely manner prior to a decision in an appropriate manner so that the client is able to make an informed decision on a well-founded basis. This information, including promotional material, is designed to be fair, clear, understandable and not misleading. NAM generally classifies all its customers as private customers and informs new customers in advance of their classification as private customers. Existing clients will be informed when NAM reclassifies them.

3. Customer categories

Private customers

Private customers are all those customers who are not professional customers. The term "private customer" goes beyond natural persons and therefore includes, irrespective of their legal form, small and medium-sized enterprises. The private customer group enjoys the highest possible level of protection. At the same time, this implies a commitment to provide more detailed and comprehensive information to the client prior to the provision of the service, allowing the client to make their own investment decision and to reasonably assess risks. Private customers should be provided with information in an intelligible form in the following areas:

- The investment service firm and its services
- Financial instruments and proposed investment strategies
- Costs and additional costs
- Places of execution for securities orders

Professional clients

Classification as a professional customer is only in those cases in which the customer is a "born" professional customer (e.g. insurance companies, large companies).

Here, NAM may assume that the client has sufficient experience, knowledge and expertise to make the investment decisions on its own and that the client is financially able to bear all the risks associated with these investments which are consistent with its investment objectives.

The MiFID classifies the following customers as professional customers:

- a) Investment services firms
- b) Other approved or supervised financial institutions
- c) Insurance firms
- d) Investment companies and their management companies
- e) Pension funds and their management companies
- f) Certain companies which engage in proprietary transactions/proprietary trading as a security service
- g) Stockbrokers and commodity derivatives dealers
- h) Other institutional investors who are subject to authorisation or supervision in Germany or abroad in order to be able to operate on the financial markets
- i) Companies which exceed at least two of the following three characteristics:
 - Balance sheet total of EUR 20 million
 - Turnover of EUR 40 million
 - Equity capital of EUR 2 million
- j) Central banks, international and supranational investors
- k) Investors whose main activity is investing in financial instruments and institutions which engage in the securitisation of assets and other financing transactions.

As soon as a customer meets one of the above criteria, they are a professional customer by law and will also be classified by NAM as such.

4. Reclassification

A professional customer can be classified as a private customer upon request and is therefore subject to the protection regulations for private customers. This classification then applies to the entire business relationship. A private customer may also apply for classification as a professional client at a lower level of protection in writing, having to confirm in writing to the NAM that they are aware of the consequences of waiving the intended level of protection. Your account representative will be happy to explain to you the exact modalities and effects of a reclassification. If NAM realises that a customer no longer meets the conditions of the customer class in which it is classified, NAM is obliged to make an adjustment on its own. NAM will inform the customer immediately.

XI. GENERAL INFORMATION ON GIFTS OF ALL TYPES

NAM always acts honestly, truthful and professionally in the best possible interest of its customers. Any fees or commissions paid to or received by NAM in connection with the provision of securities services or ancillary securities services, or any gifts granted to or received by NAM, shall meet the following conditions

- The gifts will improve the quality of service provided to the customer and will be disclosed to the client in a comprehensive, accurate and understandable manner before the corresponding securities service or ancillary service is provided. In doing so, NAM discloses the main provisions of the agreements on fees, commissions and non-monetary gifts offered in summarised form. Further details on the gifts will be disclosed if requested by the customer.
- These are fees which facilitate or are necessary for the provision of securities and ancillary securities services, such as custody, settlement, trading venue and legal fees, and which by their very nature cannot cause conflicts of interest with NAM's obligation to act in the best interests of clients.

Detailed information can be found in Appendix 1 "*General information for clients on gifts*".

XII. CREDIT FINANCING AND FINANCIAL INSTRUMENTS WITH LEVERAGE

For credit-financed portfolios, NAM informs clients about the specific risks associated with credit financing the portfolios. In addition, the client receives a monthly statement of assets for credit-financed portfolios as part of asset management services. In addition, the associated risks are explained.

XIII. NOTE "BASIC INFORMATION ON SECURITIES AND OTHER INVESTMENTS".

Detailed information on the nature and essential features of the financial instruments offered can be found in the relevant brochures. These brochures are made available to customers by NAM when opening up a securities account at the custodian bank. The prospectus for publicly offered securities is also available on the issuer's website. A print version can also be requested from the issuer

XIV. INFORMATION ABOUT THE COSTS AND ADDITIONAL COSTS

The customer will be informed of the fees charged by NAM at the beginning of the business relationship. The customer will be notified of any changes within the appropriate deadlines. On request, the customer can be provided with up-to-date fee information from NAM and the list of fees of the custodian banks of NAM at any time. The fee schedule may vary from custodian bank to custodian bank.

NAM will provide the customer with information about costs prior to accepting orders to buy/sell financial instruments or the provision of investment advice. In addition, the customer will subsequently receive information about costs once per year. This cost information contains information on the total costs, the cost of the financial instrument, the cost of the service and the impact of the costs on the return.

The up-front cost information is an estimate of the costs including any consequential costs which are likely to be associated with the investment decision. This estimate is based on various assumptions, which are explained in the respective cost information. Subsequent cost information shows the actual costs incurred during the reporting period. It will be made available in the first quarter of each calendar year for the previous calendar year (for the first time in calendar year 2019 for calendar year 2018). In the case of asset management services, the customer receives a one-time cost information about the estimated costs and follow-up costs before conclusion of the asset management agreement.

Telecommunications costs:

No additional telecommunications costs are incurred by NAM. Own costs (e.g. long-distance calls) shall be borne by the customer.

Information on any additional costs and taxes to be paid by the customer in connection with investment in securities.

Additional costs and taxes may be incurred when investing in financial instruments. Details can usually be found in the sales prospectus of the relevant financial instrument. Customers should consult a tax advisor to clarify the individual tax implications of acquiring, holding and disposing of or redeeming the relevant financial instrument. Fiscal treatment depends on the personal circumstances of each client and may be subject to change in the future.

Income from securities and interest on deposits are generally taxable. The same applies to profits from the acquisition and sale of securities.

Depending on the applicable tax law (domestic or foreign), capital gains and/or other taxes may accrue on the disbursement of income or sales proceeds (e.g. withholding tax according to US tax law) which are paid to the respective tax authority and therefore reduce the amount payable to the customer.

If you have any questions, the customer should contact the responsible tax authority or a tax adviser. This applies in particular if the client is taxable abroad.

XV. CUSTOMER INFORMATION REGARDING COMPLAINT MANAGEMENT

We endeavour to be a reliable and responsible business partner to our clients. That's why their satisfaction is our utmost priority. However, should there be a reason for a complaint, NAM has set up a procedure for dealing with your request.

Please address your complaint in writing to:

NOBIS Asset Management S.A.-
Complaints Management –
3, Moartplaz
L-6635 Wasserbillig or

info@nobis-am.com

You will either receive from us an acknowledgement of receipt within five working days after receipt of the complaint which will provide you with the responsible contact person as well as the anticipated processing time for handling your complaint or we will provide you with an immediate solution. Should the proposed solution not meet your approval or your request is not dealt with to your satisfaction, you may also contact our Chairman of the Executive Board directly or initiate proceedings with the Luxembourg Financial Supervisory Authority, Commission de Surveillance du Secteur Financier (CSSF) to settle the complaint out-of-court.

For further information, please visit the CSSF website at:

<http://www.cssf.lu/de/verbraucher/kundenbeschwerden>

APPENDIX 1

GENERAL INFORMATION FOR CLIENTS ABOUT GIFTS

Dear Customer,

We offer high-quality information and advice for your investment in securities and other financial instruments. In particular, we provide you with expert support in making an investment decision, taking into account your experience and knowledge of transactions in financial instruments, your financial situation, investment objectives and your willingness to take risks. This service is associated with a costly personnel and organisational effort on our part. In order to cover these expenses, we may receive benefits from our sales partners in the form of cash payments or other benefits equivalent to cash. In organisational terms, we ensure that these benefits do not conflict with your interests as a client, but are used to maintain and further improve the quality of the investment services we provide.

Irrespective of this, we are obliged by law to inform you of any benefits (reimbursements in cash or other monetary benefits)* which we may receive from our sales partners, thus creating the greatest possible transparency for your investment decision. We hereby inform you that we may receive benefits from the financial products of our distribution partners listed below. Your account representative will be pleased to explain to you about the detailed modalities of the possible benefits.

*** Reimbursements in the form of benefits in kind can be given to NAM, in particular through the provision of technical support and information material, as well as the provision of training and special customer or product sales promotions. Organizationally, NAM ensures that the services are always provided to you in the exclusive interest of the customer.**

1. **Acquisition of shares in investment funds**
2. **Acquisition of investment certificates or structured bonds**
3. **Mediation of lending and deposit-taking transactions**
4. **Mediation of foreign exchange and securities transactions to the customer's custodian bank**

Your advisor will be happy to provide you with details and information about the respective product as well as the possible benefit to NAM.

Waiver by the customer for the distribution of sales fees and other financial benefits

The client agrees that NAM retains the distribution fees/grants paid by the issuers to them, provided that NAM may accept the distribution fees in accordance with statutory and regulatory requirements.

The waiver does not apply to monetary benefits (including sales commissions) received by NAM in connection with securities transactions under asset management.

Benefits accepted or granted in connection with the provision of investment services and ancillary securities services shall be designed to improve the quality of the service provided to the client in accordance with the criteria laid down by law and shall not prevent the provision of the service in the best interests of the client.

In providing our investment services and ancillary services, we receive minor non-monetary benefits from other service providers, such as promotional materials, customer events and training, and in part technical services and equipment for access to third-party information and dissemination systems. The receipt of such benefits is not directly related to the services rendered to the customer; we also use these grants to provide and continually improve our services to the customer's high quality standards.

If necessary, we pay success-based commissions as well as fixed fees to agents, i.e. independent brokers who provide us with individual transactions or without reference to a specific business.

APPENDIX 2

**Policy on conflicts of interest
of NOBIS Asset Management S.A.**

NOBIS Asset Management SA Luxembourg (hereinafter referred to as NOBIS) provides a variety of investment services and ancillary services to clients within the scope of its business activities:

- Asset management
- Marketing of shares in investment funds
- Financial brokerage activities
- Commission business
- Portfolio management
- Investment advice

This can lead to conflicts of interest which cannot be avoided in every case. The requirements of NOBIS regarding the management of conflicts of interest have been defined by the legislator and the Financial Supervisory Authority in the following regulations:

- Amended law of 10 August 1915 on commercial companies Art. 441-7
- Amended law of 5 April 1993 on the Financial Sector Art. 37-2
- Delegated regulation 2017/565 of the European Commission dated April 25, 2016 Art. 33 – 43
- EU regulation 2014/596 on market abuse supplemented by EU regulation 2016/958
- Circular 20/758 of the CSSF item no. 171

For this reason, NOBIS has taken far-reaching precautions to handle with conflicts of interest, which we will inform you about as follows:

I. What are conflicts of interest?

A conflict of interest arises in the securities business if conflicting interests arise in the provision of financial services or ancillary financial services and this can result in a detriment to the interests of customers.

Conflicts of interest may arise in the relationship of our customers to:

- a.) NOBIS Asset Management including its board of directors and senior management
- b.) Our employees
- c.) Custodian banks
- d.) The fund managed by the portfolio management agreement (e.g. investment funds)
- e.) Trading partners
- f.) Other customers

II. Which transactions are relevant in this context?

Conflicts of interest may arise in the following investment services:

- a.) Brokerage transactions
Accepting and transferring orders via one or more financial instruments for the account of customers without holding funds and financial instruments from customers
- b.) Asset management
Discretionary and individualised management of assets containing one or more financial instruments within the framework of a client mandate with discretionary powers of decision-making
- c.) Acquisition brokerage services
The acquisition or disposal of financial instruments in the name of and for the account of others
- d.) Investment advice
making personal recommendations to clients or their representatives relating to transactions in certain financial instruments, provided that the recommendation is based on an examination of the investor's personal circumstances or is presented as appropriate and is not disclosed exclusively through information dissemination channels or to the public
- e.) Portfolio management
The management of special funds (e.g. investment funds)

Potential conflict of interest also includes the following ancillary services:

- a.) Foreign exchange transactions
related to investment services (in the brokerage and commission business)

III. Which conflicts of interest can occur?

Conflicts of interest in the provision of investment services and ancillary securities services may arise in particular in the following cases

- a.) From personal relationships between the board of directors, management or employees or persons associated with them and other companies or organisations
- b.) From assuming (further) management, supervisory or administrative board mandates of these persons
- c.) From business relationships and cooperation of NOBIS, its board of directors, its management or its employees to other companies (e.g. issuers) or organisations
- d.) If the NOBIS or any relevant person or person directly or indirectly connected with NOBIS through a control relationship has an interest in the outcome of any transaction made for the customer or on the account of the customer which does not correspond to the interest of the customer in this result
- e.) If NOBIS or a relevant person or a person directly or indirectly linked to NOBIS through a controlling relationship is engaged in the same business as the customer
- f.) If NOBIS or a relevant person or a person directly or indirectly linked to NOBIS by a controlling relationship with NOBIS, whether current or future, receives an incentive in the form of money, goods or services from a person not identical with the customer in respect of a service provided for the customer, in addition to the commission or fee customary for this service.

- g.) NOBIS or a person associated with it (e.g. board of directors, managing directors or employees) could achieve a financial advantage or avoid financial loss at the expense of a customer.
- h.) there is a financial or other incentive for NOBIS or a person associated with it (e.g. the board of directors, managing directors or employees) to place the interests of another client or another group of clients above the interests of the client concerned.
- i.) in investment advisory services for NOBIS' own sales interests, from transactions in financial instruments for which retrocessions (e.g. pro-rata transaction fees) are paid to NOBIS by custodian banks
- j.) In investment advice and asset management, when client funds are invested in the in-house investment funds LiLux-Rent and/or LiLux-Convert and/or LiLux-Aktien Global.
- k.) By obtaining confidential, non-public information
- l.) From other advantages that NOBIS or an employee receives from or grants to a customer or business partner
- m.) Through a performance-related remuneration of employees
- n.) If employees do business in financial instruments for their own account.

IV. Our procedure in the case of conflicts of interest

- a.) If conflicts of interest should arise, irrespective of whether they result from the company's business activities or employees are subject to a conflict of interest for other reasons, the employees affected shall inform the compliance function immediately and in an appropriate manner.
- b.) Members of the executive board and board of directors who are subject to a conflict of interest shall inform the executive board and the board of directors without delay and in an appropriate manner in addition to informing the compliance function.
- c.) The chief compliance officer and the executive board will discuss and resolve appropriate measures to avoid potential conflicts in the course of the company's business activities.
- d.) Identified conflicts of interest, as well as the measures taken to avoid potential for conflict, must be reported by the compliance function in the conflict of interest register of the company.
- e.) The conflict of interest register is checked for its currentness as part of the annual compliance review and adjusted if necessary.
- f.) Customers of NOBIS or potential customers who have a legitimate interest, the conflict of interest register of NOBIS is disclosed upon request.

V. Our measures to avoid conflicts of interest

- a.) The divisions within asset management (investment advisory services, asset management, portfolio management of investment funds, own investments) and securities trading (brokerage, commission trading, order execution) are already strictly separated from each other at the staff level in accordance with the principle of functional separation.
- b.) At NOBIS, the compliance office, which is under the direct responsibility of the board of directors and the executive board, monitors compliance with securities trading regulations. In addition, annual audits are conducted by the internal audit and the company's auditor. The results of the audits are reported directly to the board of directors.
- c.) Customer orders are always executed in accordance with the guidelines of NOBIS' Best Execution Policy and its custodian banks or on the instructions of the client.
- d.) Our employees receive regular training on compliance-relevant content.
- e.) Each year, securities trading professionals are made familiar with the International Code of Conduct for Financial Markets "The Model Code".
- f.) Employee transactions are prohibited if they give the impression that the employee is unduly benefiting from their work at NOBIS.

Employee transactions must not conflict with the interests of customers or those of NOBIS. In addition, the existence of insider trading may be present if transactions (e.g. front running) are based on information received by employees in the course of their professional activity at NOBIS. It is forbidden to use inside information in a transaction.

Due to the fact that NOBIS itself does not keep any accounts/deposits neither for customers nor for employees, the risk of a conflict of interest in transactions of employees for its own account is considered by the board of directors to be rather low and in this respect, an explicit regulation of employee transactions in the form of a guideline is waived.

We have established high standards for dealing with our clients in order to prevent non-relevant interests from influencing, for example, advice, order execution or asset management. We expect our employees to be extremely diligent and honest, to act lawfully and professionally, to comply with market standards and legal regulations and, in particular, to observe the interests of the customer. Our employees are obliged to observe these standards and rules of conduct.

We regularly review our conflict of interest management as well as our business activities for conflicts of interest and potential conflicts of interest and, if necessary, take appropriate measures to avoid similar conflicts of interest in the future.

VI. Disclosure of unavoidable conflicts of interest

Nevertheless, of the risk of a significant impairment of customer interests cannot be ruled out with sufficient certainty, customers will be informed about the nature and origin of the conflicts of interest before using the respective service and, if necessary, NOBIS will waive any assessment, advice or recommendation on the respective financial instrument. As long as no customer information has been provided, no investment services and/or ancillary services can be provided for this client. Thus, NOBIS ensures that customers can always make their decision on an informed basis.

VII. Further information

For further questions on dealing with conflicts of interest in the securities business, your account representative or the chief compliance officer of NOBIS will gladly be at your disposal.

APPENDIX 3

Best execution policy of NOBIS Asset Management S.A.

NOBIS Asset Management SA (hereinafter referred to as NAM) manages client securities account with various custodian banks and acts as an external broker for VP Bank Luxembourg SA (hereinafter referred to as VP Bank) in the bonds, convertible bonds and foreign currency bonds segments.

1.) Best execution policy from the broker's position:

In order to achieve the best possible execution of an order to buy or sell for customers at VP Bank, NAM has been enabled by some selected market makers for highway trading in the Bloomberg system. All of these market makers are net-only banks offering the fastest and most likely execution.

The following banks are currently our favourite counterparties via Bloomberg-Dealing:

- JP Morgan London
- Jefferies London
- Royal Bank of Canada London
- BNP Paribas London
- Credit Suisse London
- ZKB Zürich
- Citibank London
- Barclays Bank London
- Unicredit Bank AG München

If a customer order is placed, the best tradable price of the paper via Bloomberg is selected using the all quota function on the Bloomberg. The purchase or sale of the counterparty takes place within seconds.

If trading via Bloomberg-Dealing is not possible (e.g. in the case of convertible bonds), NAM will call the best counterparty for this security based on its trading and market experience or contact them via Bloomberg-IB Chat. If the price is within the anticipated price, the transaction will be made by phone or via Bloomberg-IB Chat. However, if the price is not appropriate in our opinion, another counterparty will be contacted.

In classic telephone trade, in addition to the above-mentioned counterparties, the following addresses are our main trading partners:

- Credit Suisse Hongkong
- DNB Stockholm
- DZ Bank Frankfurt
- VP Bank AG Vaduz
- Nomura London
- Goldman Sachs London
- Daiwa London
- Rabobank Utrecht

Should our selected counterparties no longer meet NAM's "Best Execution" criteria, e.g. due to a change in the trader or sales, NAM will no longer accept them as trading partners and possibly add a new counterparty.

2.) Customer category affected:

The best execution obligation does not apply to the provision of investment services to eligible counterparties. However, they have the right, upon request, to be treated either generally or for a particular transaction as a "professional customer" or "private customer".

3.) General principles of execution:

NAM treats all customer orders compared to other customer orders or transactions on its own account in the execution of its services, quickly, equitably, loyally and fairly, in the best interests of customers and market integrity.

NAM ensures that when executing customer orders

- The orders executed are for the account of the customers, immediately and correctly registered and assigned
- The orders are executed in the order in which they are received and immediately, provided that the nature of the order and the market conditions so permit and the interest of the customer (e.g. specific instructions) does not require a different approach
- "Private customers" are promptly informed of any significant difficulty that could affect the correct and prompt execution of orders.

4.) Merging of orders/subscriptions:

NAM may merge orders and subscriptions of customers with other customer orders or transactions for its own account, if

- It is unlikely that the aggregation of orders/subscriptions will be detrimental to the customer as a whole
- Contrary to expectations, the merging of orders/subscriptions should be detrimental to a client who is informed about this by the NAM
- For all executions (including partial executions) of orders/subscriptions, fair and fair allocation, in terms of volume and price, on the part of NAM in the best interests of its clients.

5.) Specific instructions:

The customer may issue special instructions to NAM for executing orders, in particular at which trading platform their order should be executed. Such instructions always follow the implementing principles "Best Execution" of the executing agency. The Customer is aware that in this case the best execution requirement will not apply and its securities order may not be executed in the best possible way. If the customer's specific instruction does not cover certain aspects of the order, NAM is not exempt from the obligation to perform in the best execution with respect to these aspects.

6.) Proof of execution:

Upon express request, NAM will demonstrate to the customer that it has executed the client's order in accordance with its execution policy, which is aimed at achieving the best possible result for the client.

7.) Best execution policy for orders forwarded to custodian banks for execution:

NAM forwards all other orders (with the exception of orders from its position as a broker) to the custodian banks for execution. The custodian banks have each set their own best execution policy. NAM has decided to dispense with its own Best Execution Policy for executing forwarded orders and has limited itself to selecting the respective custodian banks (selection policy) and having the orders executed in accordance with their principles.

NAM takes the following criteria into account in the selection process:

- Reliable contract partner
- Transaction security
- Quick execution and confirmation
- Economical execution
- Low error rate

8.) Review of the principles

The selection of counterparties/trading venues based on these principles, in particular the use of the Bloomberg trading system to execute client orders, is reviewed annually. NAM will provide notification about significant changes to its order execution arrangements or execution policy, even outside of the annual audits, if trading partners no longer have a best execution policy in accordance with the principles of NAM.

9.) Declaration of consent of the customer

By signing an Asset Advisory Agreement or Asset Management Agreement with NAM, the customer agrees to NAM's Best Execution Policy in its most current version.