

SUMMARY OF INVESTOR RIGHTS

Investor rights exist for rights that are directly enforceable by the investor in the sense of any claims for damages against the Management Company, the depositary bank, or sub-depositaries due to culpable violations of obligations that apply to each of these entities.

The obligations of the Management Company towards the investors are not affected by delegation of tasks or by subcontracting/subdelegation to third parties. The Management Company is liable for the conduct of these third parties in the same way it is liable for its own conduct.

The liability of the depositary is not affected by the delegation of tasks to a sub-depositary unless a legally permissible release of liability is in place.

GENERAL INFORMATION ON THE RELATIONSHIP BETWEEN UNIT-HOLDERS AND THE FUND

1. CONTRACTUAL RELATIONSHIP (INVESTMENT CONTRACT BETWEEN UNIT-HOLDER AND MANAGEMENT COMPANY)

The fund's assets are strictly separated from those of the Management Company and are therefore protected from all claims against the Management Company.

The prevailing interpretation of Austrian law is that the concluded investment agreement between the unit-holders and the Management Company qualifies as an agency agreement pursuant to §§ 1002 ff Austrian Civil Code (Allgemeines Bürgerliches Gesetzbuch; ABGB). The Management Company is obligated to manage the fund's assets, which are jointly owned by the unit-holders, and to perform the required legal acts and legal transactions. The Management Company must always act in the best interest of the unit-holders.

The Management Company does not owe success (such as a specific performance target for the fund's assets), but is required to manage the fund's assets with the diligence of a prudent businessman. The Management Company acts in its own name and for the account of the unit-holders. Generally, only the Management Company may dispose of the fund assets. The Management Company must comply with the investment limits and requirements specified by law and the Fund Rules.

The Management Company is also obligated to grant the unit-holders the status of joint owners upon payment of the issue price. This task has been delegated to the depositary bank. In return, the unit-holders are obligated to pay the issue price as well as a front load (if applicable) and the administration fee to the Management Company.

The management company can decide to revoke the arrangements it has made for the distribution of unit certificates abroad, taking into account the regulatory requirements.

2. COURT OF JURISDICTION/APPLICABLE LAW

The legal relationship between the Management Company and the investor is subject to Austrian law, with the exception of reference provisions defined therein. The place of performance is the registered office of the Management Company. The court of jurisdiction is the competent court for the registered office of the Management Company. This does not supersede the competent court of jurisdiction for consumers. If the investor does not have a domicile or habitual residence in Austria (general place of jurisdiction), the non-exclusive place of jurisdiction shall be the registered office of the Management Company.

Consumers are natural persons for whom the acquisition of units of the Fund is not part of the operation of their business, i.e. who are acting for private purposes (cf. § 1 Consumer Protection Act (KSchG)).

3. RIGHTS OF THE UNIT HOLDERS (INVESTORS)

RIGHT OF JOINT OWNERSHIP

The unit-holders are joint owners of the assets of the Fund in accordance with the number of units they own. Every fund unit represents a right in rem, in this case the right of joint ownership, to the fund's assets. Fund units are generally issued in an unlimited number.

RIGHT TO REDEEM UNITS

Unit-holders can in general demand the redemption of their units at any time by submitting a redemption order to redeem these units at the prevailing redemption price, less a redemption fee (if applicable).

RIGHT OF INFORMATION

The unit-holders are entitled to receive information about the investment limits of the Fund, the risk management methods, and the latest developments regarding risks and returns from the Management Company upon request.

The management company can provide further information on the fund's assets upon request.

CLAIMS FOR DAMAGES

Along with the direct entitlements and rights of investors based on the investment agreement and their status as joint owners, investors have secondary contractual rights (such as claims for damages) vis-à-vis the Management Company in the event of the culpable violation of obligations that apply to the Management Company. These rights are based on general civil law.

4. ENFORCEMENT OF RIGHTS

Each investor has the right to bring in a complaint with regard to matters relating to the investment fund. Possible complaints according to Investment Fund Act 2011 (InvFG 2011) can be sent to the e-mail address office@masterinvest.at or in written form to the registered office of the Management company. MASTERINVEST is also a participating Management

company of the "Joint Conciliation Board of the Austrian Banking Industry - Banks and Investment Companies". Investor complaints related to the provisions of the InvFG 2011 can be filed with the „Joint Conciliation Board of the Austrian Banking Industry - Banks and Investment Companies“ (<http://www.bankenschlichtung.at>).

In order to enforce their rights, investors can take legal action in the competent courts.

Legal disputes connected with investments in this Fund are subject to Austrian law, with the exception of reference provisions defined therein.

The recognition and enforcement of judgements within the territory of the Republic of Austria depends on which country the judgement was rendered in.

Council Regulation (EC) No 1215/2012 from 12th December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters (the Brussels Regime, in the currently amended version) is applicable in Austria. Judgements rendered by competent courts pursuant to the Brussels Regime are recognised and enforced in Austria.

In addition, Regulation (EC) No 805/2004 of the European Parliament and the Council from 21st April 2004 creating a European Enforcement Order for uncontested claims (as amended) applies in Austria. Claims deemed to be enforceable in the state of origin pursuant to this regulation are enforced in Austria without further recognition or order of enforcement.

There are also other European regulations that form the basis for the recognition and enforcement of judgements in Austria which come into consideration.

In all other cases, the recognition and enforcement of foreign judgements in Austria must be determined in legal proceedings under national law.

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MASTERINVEST Kapitalanlage GmbH

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