

Summary of investor rights

Investor rights pertain to 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 the obligations that apply to each of these entities.

The obligations of the Management Company towards the investors are not affected by the 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)

As special assets, the fund's assets are strictly separated from those of the Management Company and are thus protected from all claims against the latter.

According to the prevailing interpretation of Austrian law, the investment agreement concluded between the Unit-holders and the Management Company qualifies as an agency agreement pursuant to §§ 1002 ff Austrian Civil Code (Allgemeines Bürgerliches Gesetzbuch; ABGB). It obligates the Management Company to manage the fund assets jointly owned by the Unit-holders and to perform the legal acts and legal transactions required to do so. In this, the Management Company must always act in the interests of the Unit-holders.

The Management Company is not required to achieve success (such as a specific performance target for the fund assets), but is required to manage the fund assets with the due diligence of a prudent manager. The Management Company acts in its own name and for the account of the Unit-holders. In general, only the Management Company may dispose of the fund assets. When doing so, it must comply with the investment limits and requirements specified by law and by the Fund Rules.

In addition, the Management Company is obligated to grant the Unit-holders the status of joint owners upon payment of the issue price plus a front-end surcharge, if applicable; this task has been delegated to the depositary bank. In return, the Unit-holders are obligated to pay the issue price plus a front-end surcharge and the administration fee to the Management Company.

2. Court of jurisdiction/applicable law

The legal relationship between the Management Company and the investor is subject to Austrian law, expressly precluding the choice-of-law rules 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. 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. Therefore, every fund unit represents a right in rem, in this case the right of joint ownership, to the fund assets. Fund units are generally issued in an unlimited number.

4. Right to redeem units

In general, the Unit-holders can demand the redemption of their units at any time by submitting a redemption order to the depositary bank; the depositary bank must accept these units at the prevailing redemption price, less a redemption fee, if applicable.

5. Right to 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.

6. 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 the obligations that apply to the Management Company. These rights are based on general civil law.

7. Enforcement of rights

Investor complaints related to the provisions of the InvFG 2011 can be filed with the Joint Conciliation Board of the Austrian Banking Industry (Austrian member of FIN-NET).

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, expressly precluding the choice-of-law rules defined therein.

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

Council Regulation (EC) No 1215/2012 of 12 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 of 21 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.

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