



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

## INVL Emerging Europe Bond Fund I

INVL Fund

ISIN

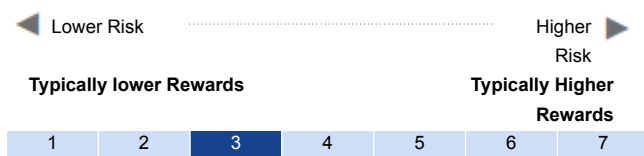
Hauck & Aufhäuser Fund Services S.A.

### Objectives & Investment Policy

The objective of Fund is to achieve a balanced growth of the Fund's assets. Up to 100 percent of Fund's assets are invested into debt securities of developing European country governments and companies. The Fund invests mainly in bonds (fixed and variable interest securities), as well as money market instruments and bank deposits, in accordance with the principle of risk diversification. At least 51% of the bond exposure has to be invested in bonds of issuers based in Emerging Markets in Europe (Czech Republic, Estonia, Croatia, Latvia, Poland, Lithuania, Slovakia, Slovenia, Hungary, Belarus, Russia, Ukraine, Armenia, Azerbaijan, Georgia, Turkey, Malta, Albania, Bulgaria, Bosnia and Herzegovina, Greece, Montenegro, Cyprus, Macedonia, Moldova, Romania, Serbia, Kosovo). Additionally, the Fund may acquire certificates which include financial indices, shares, interest and foreign exchange as underlying, as well as

certificates that are based on other permitted underlyings. No investments are made in asset backed securities (ABS) and mortgage backed securities (MBS). Up to 10% of Net Fund Assets may be invested in units of investment funds. The Fund may make use of derivatives transactions to reduce any losses or to achieve higher growth. The investor's horizon should be short- to medium-term. Returns may be accumulated. Investors are entitled to request redemption of shares from the Management Company on each Valuation Day. However, we may suspend redemptions in exceptional circumstances if suspension is deemed necessary in consideration of investor interests. Fees for the purchase and sale of securities shall be paid by the Fund. These fees are incurred in addition to the percentages listed under "Charges" and may negatively impact Fund returns. This Fund is an actively managed Fund, which is not benchmarked.

### Risk and Reward Profile



Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time. Even the lowest category does not mean 'risk free'. The fund has been categorized SRRI 3 because its net asset value shows moderate volatility leading to adequate probabilities for losses as well as gains. Risks that could significantly affect fund performance and are not necessarily fully reflected in the risk and reward rating include: Issuer Risk - Bonds owned by the Fund may lose some or all of their value if the financial health of the bonds issuers declines or fails. Derivate Risk - Derivatives, especially when used to seek higher gains or to speculate on

price movements, can expose the Fund to additional risk of loss. Counterparty Risk - The Fund's transactions with counterparties may be significant, increasing its exposure to losses if a counterparty becomes unable to meet its obligations to the Fund. Operational Risk - The Fund may be exposed to significant operational risks, such as processing errors, misconduct, communications failures or misunderstanding on the part of those involved in fund management and administration. Other risks - There are various risks associated with an investment in the emerging markets. These are primarily related to the rapid economic development process that these countries are going through and in this connection no assurance can be given that this development process will also continue in the coming years. In addition, they tend to be smaller-capitalized markets that tend to be volatile and illiquid.

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## Charges for this fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.	
<b>Entry charge</b>	0%
<b>Exit charge</b>	0%
Charges taken from the fund over a year	
<b>Ongoing charges</b>	1,60%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	-

One-off charges represent the maximum amount that may be deducted from your investment prior to making an investment/receiving payment of returns. The entry and exit charges shown are maximum values. They may be lower in individual cases. The amount payable by you can be requested from the Distributor of Fund shares. The ongoing charges indicated in this document are best estimate until the fund's first financial year is finished and reported upon. Ongoing charges may vary from year to year. These fees and costs do not include subscription/redemption charges for securities (portfolio transaction charges) or performance fees.

## Past Performance

There is still no sufficient data available to provide a useful indication of past performance to investors.

## Practical Information

- Hauck & Aufhäuser Privatbankiers AG, branch Luxembourg is the depositary for this fund.
- The Prospectus, current annual and semi-annual reports, current share prices and further information can be accessed free of charge on our website at [www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com).
- Tax regulations valid in the member state in which the Fund is constituted may have an impact on your personal tax position as an investor in the Fund.
- INVL Fund is an undertaking for collective investment subject to Part I of the Law of 17 December 2010 and is as such subject to the prudential supervision of the Commission de Surveillance du Secteur Financier ("CSSF"). According to Article 2 of the Law of 23 December 1998 the CSSF is the competent authority responsible for the prudential supervision of undertakings for collective undertakings.
- Hauck & Aufhäuser Fund Services S.A. may only be held liable should any statement contained in this document be misleading, inaccurate or inconsistent with the relevant sections of the Prospectus.
- Details of the current remuneration policy, including a description of how remuneration and other benefits are calculated, and the identity of those responsible for allocating remuneration and other benefits, including the composition of the remuneration committee (if such a committee exists) are available on the Management Company's website at (<https://www.hauck-aufhaeuser.com/en/rechtliche-hinweise/legal-notices>). In addition, a paper version is available on request free of charge from the Management Company.