

Client Handbook

for clients of Clearstream Fund Centre S.A.

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Foreword

Clients' overall contractual relations with CFCL are governed by the General Terms and Conditions as amended from time to time. Clients agree to abide by these rules when they request a Service from CFCL. Clients can obtain copies upon request from their Client Services Officer or Client Relationship Manager. The General Terms and Conditions can also be found on the CFCL website.

This Client Handbook is designed to provide clients of Clearstream Fund Centre S.A. (also referred to as "CFCL" in this publication) with an overview of CFCL, its organisation and its operational procedures. It is a Governing Document as defined in CFCL's General Terms and Conditions and is subject to the General Terms and Conditions unless otherwise specified.

Information or notifications communicated by CFCL to its clients in any form whatsoever is not and shall in no case be considered as investment advice.

This version of the Client Handbook replaces all previous editions of the Client Handbook and shall take effect immediately. This Client Handbook shall remain in effect until clients are otherwise notified.

The Client Handbook is intended to be used in conjunction with other CFCL publications that give further details of how to use CFCL's services.

CFCL reserves the right to update and amend this Handbook from time to time, to reflect the availability of new products and improvements to existing services.

Clients who have specific questions concerning the information contained in this Client Handbook are advised to contact CFCL Client Services or their Relationship Manager.

In the event of any conflict between the General Terms and Conditions and the Client Handbook and other Governing Documents, the General Terms and Conditions shall prevail.

The English version of the Client Handbook is legally binding and shall prevail over any translation which has been provided for commercial reasons only.

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1. Introduction

This introduction is for general information purposes only.

Clearstream Fund Centre S.A. (hereby also referred to as "CFCL") is a public limited liability company (société anonyme) under Luxembourg law (registered with the trade and companies register of Luxembourg under registration number B 261.691), fully owned by Deutsche Börse AG ("DBAG").

CFCL is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

1.1 Corporate structure

The information contained in this section (1.1) is not intended to provide professional legal advice and should not be relied upon in that regard. CFCL makes no guarantees, representations or warranties and accepts no responsibility or liability as to the accuracy or completeness of the information, and under no circumstances will it be liable for any loss or damage caused by reliance on any opinion, advice or statement made in this document.

Clearstream Fund Centre S.A. in Luxembourg

Clearstream Fund Centre S.A. (CFCL) was incorporated on 16 November 2021 in Luxembourg.

CFCL is an indirect subsidiary of Deutsche Börse AG (DBAG), as it is a wholly owned direct subsidiary of a holding company based in Luxembourg, Clearstream Fund Centre Holding S.A. (CFCH), which in turn is a 100% direct subsidiary of DBAG, together with Clearstream Fund Centre AG (CFCS), a distribution support platform.

CFCL is the parent company of Clearstream Australia Ltd. (CAL) and Clearstream Fund Centre S.A. Cork Branch. It is part of the Investment Funds Services (IFS) business of Deutsche Börse, with a focus on:

- Distribution Support Services
- Receipt and Transmission of Orders (RTO)

See on the Clearstream website under [About Clearstream/Company Governance/Shareholding Structure](#).

Clearstream Fund Centre S.A. Cork Branch

Clearstream Fund Centre S.A. Cork Branch supports the order processing of CFCL by providing back office and data processing functions.

Luxembourg regulators

The CSSF is the national competent authority and Luxembourg's prudential supervisor, responsible for the good operation, quality and compliance of financial institutions incorporated in Luxembourg, as stated in the law of 5 April 1993, as amended, which regulates the financial sector in Luxembourg.

CFCL is subject to the relevant CSSF circular letters and other requirements. Moreover, CFCL operates as a CSSF-authorized full bank, compliant with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID).

1.2 Compliance

The client shall comply - and ensure compliance by any of the client's underlying clients up to the ultimate legal and beneficial owner - with any national or foreign law, regulation, sanction, order, judgment, injunction, asset freeze, blocking regulation or order or any other act or action of, or by, any national or foreign government, authority, court, (self-) regulatory organisation, government agency or instrumentality of government, including, but not limited to, investment and holding restrictions ("Regulations") applicable to the client, its underlying clients or CFCL (including Regulations not applicable to the client but applicable to CFCL). The client shall not, by action or inaction, cause CFCL to violate a Regulation and shall be liable for and hold CFCL harmless against any direct or indirect loss, claim, damage, liability or expense, imposed on or incurred by or asserted against CFCL in connection with any actual or alleged non-compliance with the aforesaid by the client or any underlying client of such client up to the ultimate and legal beneficial owner.

The client understands and acknowledges that orders involving securities issued or held for custody in the European Union (EU), EU Member States, the United States or other nations are subject to the laws and regulations of those jurisdictions, some of which have extraterritorial application. As a legal person organised under the laws of Luxembourg, an EU Member State, CFCL is in all cases subject to applicable Luxembourg and EU laws and regulations. Insofar as CFCL conducts its business through U.S. persons, including foreign subsidiaries or affiliates of U.S. persons, the U.S. government may assert jurisdiction over transactions in securities neither issued nor held for custody in the United States. CFCL conducts its business to comply with all laws applicable to CFCL. Please also refer to the EU sanctions http://eeas.europa.eu/cfsp/sanctions/consol-list_en.html.

Important Note: As part of CFCL's internal compliance procedures, all incoming client orders will be automatically scanned during order processing.

1.3 Communications with CFCL

Day to day communication in relation to the services described in this Client Handbook is handled by CFCL. This covers all communication media such as phones, Swift messages or other electronic forms of communication.

Clients can send orders to CFCL, and receive reports, using Vestima, CFCL's automated electronic order routing and management service. The service terms covering Vestima are described in [Chapter 3](#) the Vestima connectivity media and the conditions for their usage are described in [Chapter 4](#), the reports available are described in [Chapter 5](#) (Reports and information services).

1.4 Access to CFCL

Access to products and services

CFCL's client base is fully international, and clients are numbered among the most influential and prestigious financial institutions in the world. Clients have access to one or more services and products provided by CFCL as further detailed in the Governing Documents or separate and specific written agreements.

The different categories of CFCL clients are set out in accordance with Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (MiFID) and amending Directive 2002/92/EC and Directive 2011/61/EU, including as per Article 4(1) the investment firm definition:

- "Investment firm" means any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.

Prior to the provision of any services from CFCL, clients shall be informed of their categorisation in accordance with Article 24 of Directive 2014/65/EU (MiFID) and Article 45 of Commission Delegated Regulation (EU) 2017/565.

CFCL can provide services only to clients who are categorised as "Eligible Counterparties" under MiFID as CFCL is discharged from certain MiFID II rules (conduct of business obligations, the obligation to execute order on terms most favourable to the client, disclosure duties) in providing services to Eligible Counterparties.

CFCL will ask each client to provide necessary documents to CFCL to allow confirmation of the client's "Eligible Counterparty" status.

Access to CFCL Services shall be requested by the completion of the relevant application forms made available on CFCL website and is subject to the participation criteria and the relevant outcome on the risk assessments, set out in accordance with Article 16 of Directive 2014/65/EU (MiFID). Details on the criteria and categorisation of the client are available on the CFCL website.

1.5 Client services

CFCL's worldwide Client Services units constitute a "Front Line Desk" providing local assistance to clients in their own language and time zone, providing 24-hour coverage around the world. Specific contact details are given on the website.

Clients must address their query to Client Services by email or telephone call only. CFCL will revert to the client in an appropriate and reasonable period of time. Only the CFCL client is entitled to assess which media is the most appropriate.

For urgent matters and to ensure the best possible response time, it is highly recommended that the client contacts Client Services by telephone instead of email. CFCL cannot be held responsible for delays in responding to an email.

Note: As is normal practice within financial organisations, CFCL has implemented telephone line recording, in accordance with Article 16 of Directive 2014/65/EU (MiFID). The main purpose of telephone line recording is to ensure that the interests of CFCL and of its clients are protected against misunderstanding or miscommunications under the provisions of the applicable laws. Recorded telephone conversations may be listened to for the purpose of clarifying the content of business dealings:

- Determine whether business dealings have been conducted;
- Determine the content of business dealings that have been conducted;
- Collate evidence in preparation for arbitration, litigation or private settlement negotiations;
- Determine what information has been provided to third parties including statements made to the press.

If the client wishes to raise a complaint, CFCL has an effective and transparent process in place for the prompt handling of clients' or potential clients' complaints, as described in the Complaints Handling procedure set out in line with Article 16(2) of Directive 2014/65/EU (MiFID) and Article 26 of Commission Delegated Regulation (EU) 2017/565.

1.6 Deadlines

All deadlines quoted in hours and minutes (hh:mm) should be understood to include ":00 seconds CET". For example, 16:00 should be understood to mean 16:00:00 CET.

Compliance with a deadline is assessed against the respective "Clearstream Receive Timestamp". An order will be processed automatically provided that the "Clearstream Receive Timestamp" indicates a time before the related deadline. If the "Clearstream Receive Timestamp" of an order indicates a time on or after the related deadline, the order can be processed on a "best efforts" basis only.

1.7 Sources of information for clients

Clients can make specific enquiries and obtain further information about all of CFCL's products and services from Client Services or from their Relationship Manager.

CFCL supports its products and services with a range of user documents and other sources of client information. Some of these documents, when classified as Governing Documents, are contractually binding on the client as set out in the General Terms and Conditions.

The CFCL website provides information about all of CFCL's products and services and is a centralised repository for all current publications. It also provides up-to-date information about activities and events being held by CFCL.

Client publications

CFCL maintains a number of publications that are provided in soft-copy form via the CFCL website and updated regularly. The following publications support CFCL's products and services.

Client Handbook

The Client Handbook (this document) is designed to provide CFCL clients with an overview of CFCL, its organisation and its operational procedures. It is a Governing Document as defined in CFCL's General Terms and Conditions and is subject to the General Terms and Conditions unless otherwise specified.

Vestima and CBL Services including Market Guide

CFCL uses Clearstream Banking S.A. (CBL) for its connections to Order Receivers (OR). Both CFCL and CBL use CFCL's Vestima service to automate these connections.

Orders are issued by CFCL to CBL for settlement on accounts with CBL. The account-based services provided by CBL are covered by the Governing Documents of CBL.

CBL Governing Documents include CBL Market Guides which give details of the links that have been established between CBL and a number of the markets around the world for which CBL offers settlement and custody services. Certain information in these Market Guides is relevant also to the Vestima Services provided by CFCL.

Details include, but are not limited to:

- Key information, identifying the main institutions and describing local conditions and practices in the market. In addition, relevant website addresses are indicated, where clients can find more detailed information as required;
- Disclosure Requirements - Investment Funds;
- Holding Restrictions - Investment Funds.

Communications manuals

The following documents provide information about the operation of CFCL's connectivity services:

- Xact Web Portal User Manual;
- Xact File Transfer User Manual;
- Xact via Swift User Guide;
- Xact via FIX.

Clearstream Banking Fee Schedule

Fees and charges levied by CFCL for its services are given in the Clearstream Fund Centre S.A. Fee Schedule, which is a Governing Document as defined in CFCL's General Terms and Conditions and is subject to the General Terms and Conditions unless otherwise specified. The CFCL Fee Schedule is available on the CFCL website.

Vestima user documentation

The following documents provide details of the Vestima Investment Fund order management service:

- Vestima SYSOP Guide;
- Vestima Service Description;
- Vestima User Guide for Order Issuers (use of Web Browser Based Interface);
- Vestima Swift User Guide;
- Vestima FIX User Guide.

Announcements

Announcements give details in English of information about changes in the markets and CFCL's products and services. The information given to clients in Announcements is integrated, where applicable, into the Client Handbook and other reference documents as appropriate.

Announcements containing governing information are individually defined as Governing Documents on a case-by-case basis.

Publication Alerts services

The Publication Alerts services are free of charge email services that inform clients of the publication of new / amended information on the CFCL website. These services are available to all registered users of the Clearstream Fund Centre website.

Real-time alerts

Real-time alerts provide immediate notification of the availability on the CFCL website of new / amended publications that match the client's preferences as selected when subscribing to the service.

Daily alerts

Daily alerts are emails sent to clients at the end of each day providing a list of all new / amended publications uploaded to the CFCL website during that day. The list includes only those publications that match the client's preferences as selected when subscribing to the service.

Announcements via email

The email service is designed to enable clients who do not have desktop access to the internet to receive CFCL announcements as attachments to emails sent over night.

Weekly Update

The Weekly Update includes a list of all new / amended Clearstream Fund Centre publications issued during the preceding week. The list includes only those publications that match the client's preferences as selected when subscribing to the service.

Statement of Insurance

Clients can request a copy of the Statement of Insurance, which summarises the coverage maintained by CFCL to protect its clients. This can be obtained upon request from a Client Services Officer or Relationship Officer.

1.8 Fund Market Groups (FMG) definitions

Investment Funds feature complexities depending on the fund structure. In order to account for these distinct complexities, CFCL classifies funds into Fund Market Groups (FMG):

- FMG A: simple mutual funds;
- FMG B: complex mutual funds; and
- FMG C: alternative investment instruments.

FMG A

A fund is classified as A when it is deemed to be an asset that is fully fungible and eligible for an omnibus account in the register of fund shareholders. These funds typically offer easy settlement of cash and securities within CBL and the order routing of transactions is completely automated.

FMG B

In its simplest form a fund is deemed to be B when it is neither in the category of A or C. For example, we will classify a fund as B if:

- The fund requires manual intervention after order placement - provision of additional documentation for the initial investment;
- The fund offers a daily Dividend option requiring additional focus and monitoring.

FMG C

A fund will fall into the C category when it is clear there are key restrictions within the asset. These restrictions can vary toward type of investor acceptance criteria or where an investor, for example, is restricted in its withdrawal capabilities. Similarly, the investment can be subject to differing types of mandatory fund events such as withdrawal fees or a need for a full documentation submission for every investment.

Disclaimer

Clearstream Fund Centre S.A. publishes the FMG for all eligible investment funds ISINs.

The FMG is determined at the discretion of CFCL based on its assessment of the operational and technical efforts required per investment funds ISIN for Clearstream Fund Centre S.A. and CFCL's supplier Clearstream Banking S.A. to provide services.

When submitting order instructions, relating to any investment funds ISIN through Clearstream Fund Centre S.A., the client acknowledges awareness of the FMG allocated and the applicable pricing.

The FMG is based on information obtained from third party sources. CFCL endeavours to ensure that such information is correct and up to date but cannot be held liable if there is any change of which it would not have been aware and will not be liable for retrospective reimbursement of amounts charged. In the event of corrections to the FMG, the relevant pricing will only apply to future transactions, as from the date of correction.

1.9 Disclosure requirements for Investment Funds

CFCL applies certain disclosure requirements for Investment Funds that enables an officially appointed agent of the Investment Fund to satisfy the regulatory/KYC/AML obligations and/or to perform all the normal functions, such as calculating contingent deferred sales charges (CDSCs), trailer fees and early redemption fees, for Investment Fund Shares routed via CFCL.

Also refer to the Disclosure Requirements published on the Clearstream Fund Centre S.A. website.

Highlights of the disclosure requirements

- If required by the applicable legislation, regulations, KYC/AML obligations, and/or for the operation of an Investment Fund (including but not limited to the calculation of fees, tax-related reasons, or providing to the distributor's services for which they have been appointed by the Investment Fund), CFCL will communicate with the regulator and/or the agent of the Investment Fund the respective order information.
- The disclosure requirements will apply to all Investment Fund Shares routed via CFCL for which such reporting is required to comply with the applicable legislation, regulations, KYC/AML obligations and/or to ensure the operation of the Investment Fund.
- The disclosure requirements of CFCL are designed to ensure compliance with banking secrecy requirements, unless CFCL is obligated by applicable law to disclose the required investor information to authorised requesters.
- CFCL's Wolfsberg Anti-Money Laundering (AML) Questionnaire located on the Clearstream Fund Centre S.A. website provides CFCL's responses to the questionnaire, along with a statement on CFCL's AML preparation.

Background

Applicable laws of different markets may impose an obligation on CFCL to disclose details of the client (or as required in some cases the ultimate beneficial owners) to regulators and authorised agents of the Investment Fund. The disclosure obligation may be periodic or only upon request.

For most types of Investment Fund, shares are kept in registered form in the shareholder register of an Investment Fund. Shares are registered in the name of CBL, as network provider to CFCL, or of the depository acting as a nominee on behalf of CBL. The reporting of client information to agents is in fact necessary to enable them to calculate, in accordance with the terms of the Investment Fund Prospectus, components such as the following:

- Contingent deferred sales charge (CDSC) - A "back-end" sales charge paid by the shareholder when selling shares. The rate applied for a CDSC varies with the length of time for which a shareholder holds shares, in accordance with the calculation method indicated in the prospectus;
- Early redemption fee - A redemption charge paid by the shareholder when selling shares. The retention period will determine the rate to apply;
- Trailer fee - Sales commission paid to fund distributors according to the number of shares they sell and, in some cases, the length of time for which those shares are held by the individual investors.

Conditions

- The disclosure requirements are applicable to all CFCL clients and to all Investment Fund Shares routed via CFCL, if such reporting is required for the operation of the Investment Fund.
- The disclosure requirements are applicable for shares held under registered, bearer, certificated or global form.

- The disclosure requirements will remain in effect between CFCL and clients as long as the contractual relationship is valid.

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2. Distribution support services

Clearstream Fund Centre S.A. offers a range of distribution support services to distribution partners through Clearstream Fund Centre (hereafter referring to "CFCS"), an automated platform connecting distribution partners and fund providers around the globe.

CFCL enables distribution partners to enter into a distribution agreement with CFCS acting for the account and on behalf of fund providers and to access the web-based platform interface "CFCL Fund Compass". CFCL Fund Compass provides fund search, comparison and analysis tools as well as static, dynamic and regulatory data and fund documents, all of which support distribution partners in increasing their internal efficiency while meeting regulatory requirements. Additionally, CFCL Fund Compass is a modular platform that distribution partners can further customise. The service level applicable to distribution partners depends on their respective service choices as highlighted in the application form separate to the Client Handbook.

This chapter sets out the scope of the distribution support services CFCS provides on behalf of CFCL to distribution partners. It covers:

- Distribution agreement maintenance;
- Fund distribution commission collection;
- Clearstream Fund Compass and Reporting;
- Clearstream Product Expert and Clearstream Service Explorer;
- Clearstream Shelf Designer;
- Clearstream Data Hub;
- Clearstream Fund Spotlight;
- Clearstream Fund Compass White Labelling; and
- Clarity AI Sustainability Solution.

Distribution agreement maintenance

CFCL relies on CFCS for the contractual relationship with fund providers. CFCS manages the relationship with fund providers by maintaining distribution agreements up to date as well as entering into new distribution agreements with new fund providers.

Distribution partners benefit from new investment funds constantly being added to the CFCS fund universe available under the distribution agreement as well as from any applicable fund distribution commission.

Fund distribution commission collection

CFCL collects fund distribution commissions from fund providers via CFCS as well as manages the payment to distribution partners in accordance with the respective terms. Remunerations are granted only on investment funds listed in Clearstream Fund Compass and held in a custody account at CBL. To receive the fund distribution commissions for a specific quarter distribution partners must register the designated custody account with CFCL no later than ten working days before the beginning of the quarter concerned. The fund distribution commissions to be paid to the distribution partners are received from fund providers for payment and proceeds are credited to the distribution partner's designated account on payment date.

Distribution partners who entered into a contractual relationship with CFCL will keep on receiving the payment of their fund distribution commissions in accordance with the terms that CFCS negotiated with fund providers. CFCL, and more specifically CFCS, relies on the final calculation provided to it by the fund provider.

Distribution partners are provided with transparent quarterly reporting on remunerations, including details on holdings, currency, fund name and rate.

Clearstream Fund Compass and Reporting

CFCL Fund Compass is a web-based access to the distribution and information application and enables distribution partners to access a broad universe of investment funds from several hundred fund providers.

CFCL Fund Compass enables access to the data relevant to the offering, analysis and processing of investment funds (prices, share classes, performance, ratings, statistical data, fees, remunerations, registrations, and others). Distribution partners benefit from a sophisticated fund search tool with various filters (for example, asset class, investment profile, fund domicile) and can further refine their search with more than 50 static and dynamic selection criteria including performance, risk data and portfolio statistics. With this service, CFCS supports distribution partners in their client advisory process. On top of fund data, CFCL Fund Compass provides access to a vast range of fund documents, including factsheets, prospectuses, KIIDs, and many others.

Documents, static and dynamic data are constantly being updated and expanded in different languages. CFCS, if notified by the fund providers, can additionally forward relevant information on investment funds and changes in the range of funds to distribution partners.

New investment funds and/or share classes are continuously being added to the CFCS universe.

The distribution partner can additionally access Clearstream Fund Centre S.A.'s Super User functionality within CFCL Fund Compass to administer the accesses and rights of its users.

Clearstream Product Expert and Service Explorer

Clearstream Product Expert and Clearstream Service Explorer are add-on service modules of Clearstream Fund Compass.

Clearstream Product Expert allows distribution partners to carry out regulatory and product-specific reviews. It enables distribution partners to obtain a list of eligible investment funds for a specifically defined client profile. All the rules and information, which distribution partners need to ensure that an investment fund is eligible for a specific client profile, are systematically integrated into the domestic and cross-border consultation framework on the basis of distribution partners' input (for example, CRM's domicile, client's domicile or client type). The review is done at ISIN level.

Clearstream Service Explorer is an extension of Product Expert. It allows the inclusion of individual rules by distribution partners. This service digitally captures and maintains the content of cross-border regulatory guidelines for a full range of banking services and, by doing so, supports distribution partners to meet compliance requirements for a wide variety of services. The cross-border activity review covers a check on the permission to carry out various activities.

For both services, Clearstream Expert and Service Explorer, the underlying rules can be supplied by the distribution partner or obtained from an independent provider via CFCS.

Clearstream Shelf Designer

Clearstream Shelf Designer is an additional module of Clearstream Fund Compass.

The Clearstream Shelf Designer service allows distribution partners to define a set of investment funds from the universe available in Clearstream Fund Compass, to display this selection specifically and to make it accessible to users or a selected group of users ("Shelf"). Distribution partners can create multiple groups of users.

Clearstream Data Hub

The access to Clearstream Fund Compass includes the standard functionality to access fund static and dynamic data, where available. The standard functionality also includes the possibility to download fund

data and documents. Specifically, for fund data, distribution partners can download up to 250 static data fields.

With the standard module of Clearstream Data Hub, a user of a distribution partner has the permission to use the dynamic data internally. Such data are meant for personal use only. There is no permission to upload and share dynamic information within a team.

The "Enhanced" Clearstream Data Hub module allows distribution partners to upload the dynamic data and shared it within their legal entity. However, the data cannot be used for external communications.

With the "Enhanced" functionality:

- The distribution partner can set up various data feeds (essentially unlimited);
- The distribution partner can access and download more than 600 data fields; and
- The data feeds can be set at either daily, weekly or monthly intervals.

Data feeds are created overnight (CET time) and can then be accessed in Clearstream Fund Compass. Distribution partners are notified of data deliveries in Clearstream Fund Compass via email.

The dynamic data consists of Morningstar data. Distribution partners can choose from the following Morningstar data: Risk & Performance, Portfolio Statistics, Full Data Bundle for either 10,000 or 50,000 share classes. Further customised dynamic data packages are available.

Clearstream Fund Compass also includes a modular feature, built on top of the Clearstream Data Hub, that allows an automated data transfer service to the IT infrastructure of the distribution partners via secure file transfer protocol (SFTP). The Enhanced functionality of the Clearstream Data Hub is a prerequisite to access Clearstream SFTP.

With the SFTP functionality:

- The distribution partner has the same transfer options as with the "Enhanced" functionality; and
- Can determine which data feeds should be set for SFTP delivery.

Data feeds are created overnight (CET time) and are not available immediately. Data feeds can also be accessed in Clearstream Fund Compass directly and distribution partners are notified of data deliveries via email.

Clearstream Fund Spotlight

Clearstream Fund Spotlight, in partnership with Morningstar, provides distribution partners with independent external fund analysis and recommendation lists.

Three modules exist:

- Standard, offering a list of 50 fund investments as well as reporting;
- Enhanced, providing more complex fund investment offers with an expanded universe of asset classes and reporting, qualitative and quantitative ratings for about 500 funds;
- Premium, giving a tailor-made investment offer with more asset classes, qualitative and quantitative ratings and a comprehensive reporting package.

The distribution partner can request to have certain Morningstar documents translated and white labelled with the distribution partner's logo and disclaimer.

Clearstream Fund Compass White Labelling

Clearstream Fund Compass White Labelling allows the distribution partner to customise the Clearstream Fund Compass' look and feel. Available customisation possibilities include the logo, font and colours of Clearstream Fund Compass.

Clarity AI Sustainability Solution

Clarity AI provides a suite of sustainability services, supporting distribution partners to understand and evaluate the Environmental, Social and Governance (ESG) factors of investment funds. The different but complementary service modules further allow distribution partners to select and compare the best suitable funds for their clients based on various Sustainability criteria.

The following modules are available via Clearstream Fund Compass:

- ESG Risk module, measuring a fund's financially material ESG risk;
- ESG Impact module, supporting distribution partners in gaining a better understanding of how a fund's investments are creating measurable ESG impacts;
- Climate module, providing an understanding of the carbon-related risks and opportunities of a fund's investments;
- UN SDGs (United Nations Sustainable Development Goals) module, enabling distribution partners to understand how a fund's investments have the potential to create measurable impact for people and the planet;
- Exposure module, showing the revenue exposure to controversial activities such as tobacco, alcohol, gambling of the organisations within a fund's portfolio;
- Impact Highlights module, reporting the internal and external impact of a fund's investments based on tangible metrics (i.e. jobs created, CO2 emissions saved, etc.).

Quantalys Easypack solution

The Quantalys Easypack solution is a front-to-back digital solution allowing Distributors domiciled in France, Italy, Luxembourg and Switzerland, to analyse market trends, select funds, create portfolios and execute investment decisions in a more efficient way.

The Easypack solution offers several features to assist in the selection of funds and the construction of portfolios.

- A simplified search engine, giving access to fund records allowing to filter on several fields.
- A fund comparator tool allowing the comparison of selected funds (up to 20) to indexes over the desired period.
- Basic financial indicators (performance, volatility, Sharpe).
- Quantalys proprietary data points (Quantalys fund ratings, Quantalys barometers).
- Fund factsheets.
- Document library (Prospectus, KIID, monthly factsheets).
- Basic fund by fund optimiser based on a quantitative pre-selection.
- Basic portfolio simulation and back-test, allowing the user to simulate and back-test a chosen portfolio of Investment Funds based on quantitative historic data.

Distributors can access the Quantalys Easypack solution via a link on Xact Web Portal.

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3. Order Routing Services

Clearstream Fund Centre S.A.'s order routing services are described in this chapter.

The provision of the order routing services by CFCL is subject to the order handling and record keeping requirements set out in Article 16 of Directive 2014/65/EU (MiFID).

3.1 Vestima

Vestima is CFCL's automated order routing service for the Investment Funds industry. It provides an entry and reception point for domestic, international and offshore funds, allowing orders and Order Confirmations to be submitted, validated and routed to the relevant recipient.

CFCL is operating two order routing platforms Vestima and VestimaPRIME. Vestima provides a highly automated service aimed towards mutual funds, whereas VestimaPRIME targets complex and alternative investment funds. CFCL selects the most appropriate order routing platform (Vestima or VestimaPRIME) for each fund. This selection depends on several criteria including the fund rules and the operational complexity. Information if a fund is eligible on Vestima or VestimaPRIME can be reviewed in the Fund Processing Group (FPG) section of the Published Fund List report that is accessible on the Clearstream Fund Centre S.A. website.

Unless stated otherwise, VestimaPRIME is to be considered an integral part of the Vestima services provided by CFCL.

Vestima provides comprehensive services for routing and management of orders in Investment Fund Shares. Orders are received from an Order Issuer (OI - for example, distributor, custodian, asset manager). Order details are validated based on Standing Instructions and preferences, set by the OI, then routed to the relevant OHA which is an agent acting for the fund (for example, TA, depository bank, centralisation agent). The orders are systematically forwarded by CFCL to CBL. CBL then forwards to the appointed third-party or execution, as CBL remains the owner of the OHA's accounts.

OIs do not need to be concerned with the individual connectivity or order format of any OHA. Order Confirmations and other messages are received from the OHA and the order status can be tracked by the OI through status messages or direct Web Browser Based Interface enquiry. Optionally, Settlement Instructions can be generated, based on Standing Instructions.

The Web Browser Based Interface provides facilities for reporting, contingencies and enquiring on previously submitted orders, together with access to the Published Fund List.

Further details can be found on the Clearstream Fund Centre S.A. website (for example, Vestima user guides and Published Fund List). The Published Fund List on the Clearstream Fund Centre S.A. website specifies CFCL order cut-off times, which are typically zero or fifteen minutes prior to the Investment Fund's official cut-off times.

For orders routed through VestimaPRIME according to the Published Fund List, the applicable CFCL order cut-off time is 90 minutes prior to the order cut-off specified in the fund prospectus. If no CFCL cut-off time is defined in the fund list, and the cut-off time specified in the fund prospectus is after the close of business on a particular day, orders should be received at least 30 minutes prior to close of business. In the event that a CFCL order cut-off time is after the cash deadline to execute a payment, the client must respect the relevant cash deadline when placing the order. For this purpose, close of business shall be 18:00 CET on any Business Day. CFCL guarantees that all orders received before the CFCL cut-off time will be made available to the OHA before the fund cut-off time defined in Published Fund List. Valid orders are forwarded promptly to the OHA, independently of the CFCL cut-off time.

Prior to placing a subscription order, when there is no current holding on the OI's account of the particular Investment Fund, the OI must contact CFCL to ensure the Investment Fund's availability to

the OI for order routing through CFCL. For orders placed in a particular fund investment in VestimaPRIME, where the account is neither open nor active, the 90 minutes prior to the order cut-off is not applicable.

Prior to the acceptance of a new share class (for example, bonus shares, side pockets) to existing OIs, CFCL may have to obtain information from the OI.

In either of these above two cases, if the setup of the Investment Fund's availability requires that the OI shall provide CFCL with pertinent documentation (such as private placement memorandum, subscription agreement or completed questionnaire), CFCL shall notify the OI who must respond without undue delay and within any applicable deadline. The OI agrees to hold CFCL harmless of the OI's failure to respect any such given deadline.

Depending on the fund, Transfer agents/OHAs might require time to setup a new relationship/reference in their environment. In such cases, the OI should give sufficient notice to CFCL, and await confirmation that the relevant and requested setup is ready, before placing the initial transaction in a particular Investment Fund. When OI eligibility rules are imposed by the OR, CFCL will request additional information from the OI. Failure by the OI to comply will result in no liability to CFCL, should the Investment Fund impose penalties, forced redemption, exchange of the position or other remedy.

CFCL may provide order routing Dividend reinvestment service for Investment Funds in scope, whenever possible and upon receipt of a specific standing instruction from the OI, to enable OIs to instruct CFCL to reinvest any cash Dividend proceeds into new Investment Funds Shares. The transactions will be settled in the CBL account at the price applied by the Investment Fund. If the reinvestment cannot be performed at the date specified by the Fund in the Corporate Action Notification (due to a late notification) the reinvestment will be performed as soon as possible on the basis of the next available NAV. A notification must be received at least 90 minutes before the cut-off to be processed. Upon receipt of the new shares from the Investment Fund, CBL will credit the shares to the OI's designated account for Dividend reinvestment. If the Investment Fund does not accept reinvestment orders, the cash proceeds remain credited to the OI. OIs can request the addition or amendment of a standing instruction by sending a dedicated Instruction to CFCL via an authenticated message.

CFCL's provision of the order routing Dividend reinvestment service is dependent on the service level provided by the Investment Fund and is subject to a feasibility assessment by CFCL on a case-by-case basis.

Connecting accounts to Vestima services

Clients can use their existing custody accounts with CBL for Vestima and VestimaPRIME to perform order routing of mutual funds and alternative funds.

To connect to Vestima or to VestimaPRIME and Vestima, the client is required to complete the CFCL Client Application Form with Vestima Service Application in appendix. That must be completed in original form and returned by mail to CFCL to order routing services from CFCL.

Order routing and order management service conditions

In providing order routing services, CFCL acts in the name and on behalf of the OI in forwarding the order and certifications to the account owner, CBL, which forwards them to the OHA, including any addendum, supplement, restatement and/or applicable replacement, on the OI's behalf, informing the OHA that the OI is the responsible party. Order status reports and Order Confirmations received from an OHA in reply to a forwarded order, are delivered to the OI.

Unless expressly stated otherwise, CFCL is only responsible for the order routing services consisting of the transmission details of the Transaction for the CBL account of the client, statement or any other information provided, and CFCL does not become party to the buying or selling of the Investment Fund Shares detailed in the Transaction, statement or any other information provided; the OIs and the OHAs are responsible for the content of the information exchanged between them.

Subject to the conditions described in the previous section, Vestima populates data relating to trading parties as may be required by the relevant OHA. The OI is responsible for contacting CFCL for all trading parties reference data maintenance requirements.

CFCL shall not be liable for the failure of the OI to provide any certification that may need to be sent directly to the OR, nor for any consequences of the OI's delay or errors in providing any certification. If appointed by the OI to provide certification to an OHA, CFCL will promptly transmit the certification but shall not be responsible either for the consequences or for the accuracy of the certification.

Fund Reference Data is provided for information purposes only and does not replace the Investment Fund's governing documentation. CFCL does not guarantee the completeness, accuracy or authenticity of Fund Reference Data.

For Primary Market Orders, CFCL will route all clients orders to CBL for execution, as CBL remains the entity routing orders to OHAs.

Order routing services for some markets require specific documentation. For further information, please contact CFCL.

Where French market orders are sent manually directly to a French OHA, CFCL will follow the "Charte des Bonnes Pratiques Professionnelles de la Centralisation d'OPCVM" of the Association Française des Professionnels des Titres (AFTI), without prejudice to compliance with CFCL Governing Documents. For orders that require a telephone call to the OHA, the OI will incur an additional charge in accordance with the existing Clearstream Fund Centre S.A. Fee Schedule.

CBL is responsible for the selection of those OHAs that are also CBL 's Domestic depositories, and the service levels of such OHAs are reviewed and monitored by CFCL. Neither CFCL nor CBL is responsible for the selection of any other OHA and the service level that CFCL can provide is determined by the level of service provided by the OHAs. CBL will select the most appropriate method to send the orders to the ORs, depending on the operational requirements of each individual OR. The service that CFCL can provide depends on the rules and practices of the relevant market or Investment Fund and on the OHA and, therefore, may vary across all the Investment Fund Shares eligible for CFCL order routing.

For an increased level of automation, CFCL can generate Settlement Instructions on the client's behalf for the Settlement of Transactions in Investment Funds in an account with CBL. Transactions that have settled using Settlement Instructions generated by CFCL can be reversed or amended by CFCL.

All Investment Fund Orders sent to CFCL must be sent via Vestima. Any order received that is not transmitted to CFCL via Vestima (for example, via free-format message) is handled at the discretion of the Investment Fund Order Routing Desk and on a "best efforts" basis only. CFCL reserves its right to reject any non-Vestima order and may require the OI to transmit the order via Vestima instead.

Electronic certificates are provided by CBL to allow encrypted access to Vestima's via Xact. Participants shall exercise due care in the safeguarding of their electronic certificates and associated authentication credentials. CFCL gives no assurance or warranty with regard to the security of any communication performed using electronic certificates.

Considering the service mandate offered by CFCL to its clients, limited to the routing and transmission of orders as defined by Directive 2014/65/EU, the investment decision is taken solely by the client and CFCL is only in charge of the transmission of the client's order instructions. In line with Article 25 of Directive 2014/65/EU, CFCL is not required to perform an assessment of the suitability and appropriateness of the investment services it offers to its clients. For this reason, investment risk factors should be evaluated by the clients, who, in case of doubt, are invited to consult their professional advisers. CFCL is under no circumstance taking an investment decision nor acting as an investment advisor and shall therefore not bear any liability with respect to the risks inherent to the investment and/or any other transaction in relation to investment funds.

Additional service conditions

Where the client has granted CFCL with a PoA to access the account held at CBL and to instruct CBL to debit the account for the purposes set out therein, CFCL reserves the right at its own discretion to take one or more of the following actions as needed to forward orders and process subsequent Settlement:

- Debit cash from the CBL account of the OI on the Requested Settlement Date of a subscription/buy order as determined by the OHA. For a subscription/buy order that the OHA requires to be prepaid, CFCL reserves the right to debit cash from the CBL account of the OI when forwarding the order to the OHA;
- CFCL does not undertake to check whether sufficient cash or Collateral is available on the CBL account when forwarding a subscription/buy order;
- Check whether sufficient Investment Fund Shares are available on the CBL account of the OI before forwarding a redemption/sell order (provision check). In the event of an insufficiency, CFCL can reject the redemption/sell order;
- Block the relevant position of a redemption/sell order by transferring, when the order is processed by CFCL, the Investment Fund Shares from the CBL account of the OI.

In forwarding orders, CFCL acts in the name and on behalf of the OI and holds the OI responsible for ensuring timely and correct Settlement, including in particular:

- For subscription/buy orders, ensuring that sufficient cash or prearranged credit facilities are available:
 - Many Investment Funds require value day cash payments of subscriptions, and the deadline for provisioning of the Clearstream cash account is as per the cash deadline of CBL.
 - Subscriptions in some Investment Funds require intraday cash payments to have reached the collection account of the fund at a specific time of the day. CFCL will, in such cases, need to debit the OI's CBL cash account at an earlier time of day. The OI shall ensure sufficient cash is available for such intraday cash subscriptions not later than 08:00 CET.
- For redemption/sell orders, ensuring that Settlement proceeds are in line with the fund prospectus or as determined by the OHA. The redeemed Investment Fund Shares shall be available for delivery to the OHA;
- The OI is solely liable for the payment of any accrued performance or incentive fees due on the redeemed Investment Fund Shares.

If the OI fails to meet its Settlement obligations, CFCL:

- May seek redress from the OI for any loss, claim, liability, damages or expenses that arise from the credit or debit to the relevant account in the Investment Fund Register subsequent to an order.
- Is authorised, at any time between confirmation of the order and Settlement, to purchase from the OR the Investment Fund Shares required to settle a redemption/sell order and to debit accordingly the Clearstream account of the OI. CFCL will advise the OI as soon as practically possible before such debit occurs.

By sending an Investment Fund Order, the OI warrants and accepts that:

- It has full legal capacity to issue orders for Investment Fund Shares;
- It complies with applicable laws and regulations, including but not limited to the laws regarding the prevention and prosecution of money laundering and terrorist financing;
- It complies and shall comply with the terms and conditions of the relevant Investment Funds;
- It does not, unless otherwise disclosed by the OI to CFCL before sending any order, act as an investor within the meaning of the UCITS Directive¹ and the Commission Regulation 583/2010¹. If CFCL is notified by an OI that it is acting as an investor, CFCL will then advise the relevant OHA accordingly;

- CFCL shall receive orders from the OI by a means of communication agreed upon with the OI and shall forward them CBL on behalf and in the name of the OI;
- CFCL shall check whether the mandatory information on orders is provided and may reject all incomplete or incorrect orders. In doing so, CFCL shall check only the format of the orders;
- CFCL shall handle otherwise comparable OI's orders sequentially and promptly, in line with the requirements set forth by Directive 2014/65/EU;
- CFCL does not guarantee that orders received after the CFCL cut-off time shall meet the Investment Fund's deadline for orders;
- If a prospectus of an investment fund allows multiple NAV currencies for a particular share class and if due to technical or operational reasons the multiple NAV currencies cannot be adequately supported by CFCL, CFCL may at its discretion only accept the base currency for such class in the order routing process. In this context, should the OI still require a subscription order to be sent in a NAV currency that is not the base currency for that class, the OI needs to send that order directly to the OHA in its own name without any involvement of CFCL (that is, such a position will not be reflected on the OI account in CBL). In the event of a redemption or switch to order, only the base currency will be accepted within CFCL. For a redemption or switch to order in a NAV currency different than the base currency, the OI needs to contact the OHA to organise first a transfer out to or open an account on their own name in the Register before proceeding with such order;
- As soon as an order is transmitted to the OHA by CBL, this is considered as irrevocable. CFCL accepts cancellation requests and processes them on a "best efforts" basis only, and CFCL does not guarantee that ORs will accept cancellation requests regardless of the time such requests are sent;
- For redemption/sell orders, where applicable, if the OI requests a specific lot be redeemed, the original trade date and trade reference must be included in the OI's order. CFCL forwards this information to the OHA, and whether the information is specified or not the OI's shares will be redeemed as per the rules of the OHA;
- For all redemption orders processed by VestimaPRIME, where partial payments are made, CFCL will provide a partial redemption advice to the OI indicating the percentage of redemption proceeds paid and the estimated price;
- For all orders processed by VestimaPRIME, clients who wish to buy or receive Investment Fund Shares that generate U.S. sourced income will be required to identify the relevant U.S. tax treaty pool.

Furthermore, for order instructions in Securities with staggered payment structures:

- In instructing CFCL to purchase Investment Fund shares with staggered payment structures, the OI agrees to authorise CFCL to debit the OI's CBL account for the amount required to be paid in connection with the purchase and/or for any future amount(s) required to be paid in relation to any capital call/commitments, or any other requirements as required by such shares. The OI shall deposit sufficient funds in its account. If the OI does not have sufficient funds in its account to cover any capital calls or other requirements, CFCL shall be under no obligation to fund future capital calls or other requirements for the OI's account;
- The investment is made exclusively for and by the OI and CFCL shall not have any obligation or responsibility in connection with the investments that are made, including, without limitation, any responsibility to respond to, or provide capital in connection with any capital calls or other requirements as set out in such Investment Funds offering documents, subscription agreements or limited partnership agreements. CFCL will inform the Investment Fund or its agent that the client is the responsible party and that CFCL only acts in a processing capacity;

1. Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website.

- The client undertakes to indemnify, defend, reimburse, and hold CFCL, their affiliates, officers directors and employees (collectively the "Indemnified Parties") harmless for, from and against any loss, liability, cost, damages, expenses (including legal fees taxes and penalties) or other amounts which may result directly or indirectly from or in connection with (i) any misrepresentation or breach of any warranty, condition, covenant or agreement set forth in the relevant subscription agreement (or equivalent document(s)), or (ii) any other document delivered by CFCL to the Investment Fund issuer or its agent in connection with the client's order instruction.

Please note that CFCL is not authorised to access clients' accounts to verify that sufficient cash is available. Therefore, the above section applies under assumption that the client has sufficient funds available on the account.

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4. Communications media

CFCL communications media are available within our suite of Connectivity products and can be reached via ClearstreamXact.

Connectivity products for the Vestima order routing services are detailed in this chapter.

The reports available for clients are listed in [Chapter 5.Reports and information services](#) (Reports and information services).

Orders can be submitted using the following authenticated communication channels:

- Vestima and VestimaPRIME via FIX (Order Issuer only connectivity service),
- Vestima and VestimaPRIME via Xact (Browser),
- Vestima and VestimaPRIME via Swift ISO 15022 and ISO 20022.

Note: Clients are strongly advised to exercise due care in ensuring and maintaining the security of the communications media by which they submit order instructions to CFCL or receive reports from CFCL.

4.1 Xact via FIX

In order to promote efficient electronic order processing and trade execution CFCL provides an order routing service for investment fund for Order Issuers (OIs) using the FIX connectivity protocol.

Orders and order cancellation requests received from clients will be processed by the Vestima and VestimaPRIME platforms. Order statuses and confirmations will be sent back to clients in FIX messages.

User Guide

The Xact via FIX User Guide provides clients with an overview of the content and format of the messages available through the FIX connectivity service.

4.2 ClearstreamXact

ClearstreamXact offers secure multichannel connectivity, it is fast, efficient and ISO 15022 compliant. The following communication channels are available via ClearstreamXact:

- Xact Web Portal;
- Xact File Transfer; and
- Xact via Swift.

As ISO 15022 terminology is used for message types, MTxxx ISO15022 applies to the above three components.

ClearstreamXact is a suite of connectivity products enabling real-time access to enhanced information provision, order instruction input and positioning and transaction reporting.

Clients can use ClearstreamXact services after signing the relevant agreements and application forms. Clients shall use these services in compliance with such agreements, forms and any other relevant documentation. For any further information, please contact Clearstream Fund Client Services or your Relationship Office.

Xact Web Portal

Xact Web Portal is a web graphical user interface (GUI). The key aspects of Xact Web Portal are:

- New technology enabling clients to use a common graphical user interface (GUI) for more than one service and processing platform;
- Consistent look and feel and delivery of services regardless of the legal entity, service, or geographical location of Clearstream clients or their business partners;
- Eventual streamlined user access to our full range of services from a single-entry point. For instance, clients can have access to Vestima or VestimaPRIME via Xact; and
- Dynamic, easily configurable dashboard and context sensitive help.

Access and security

- Accessible from anywhere in the world via internet;
- State of the art security, based on internationally recognised standards to ensure the highest security for clients, whether using a secure public internet connection or virtual private network; and
- Single sign on and User Management, fully customisable at the client site.

Xact Web Portal Dashboard

- Interactive landing page after login;
- Easy navigation throughout the system;
- Dashboard panels give you an overview of your current Activities, Tasks or Alerts (profile-dependent);
- Number of outstanding Activities broken into comprehensive segments;
- Go to the Main Menu to reach Services, User Management along with Help and Resources; and
- Search the Help and Resource centre.

Xact File Transfer

Xact File Transfer is a bi-directional data transfer that can be linked and/or fully integrated with any in-house system and various operating platforms.

Designed for secure straight-through processing that can support high-speed and large instruction volumes, rapid distribution of reports that are available in Swift ISO 15022 format, extensible mark-up language (XML), MS Excel (XLS) and portable document (PDF) formats.

Offers clients a flexible and high-performance communication solution for the exchange of instructions and reports.

Access and security

Xact File Transfer is available via a highly secure IP-based VPN or the public internet and offers a communications option via SwiftNet, based on the SwiftNet FileAct service.

Different contingency scenarios are available in the event of network failure and thus provides continuous business and service availability.

Xact File Transfer is available 24 hours a day, six days per week (not available from 22:00 (CET) on Saturdays until 22:00 on Sundays).

Flexible security options enable clients to control access to their data, network and resources by individual users or classifications of users. Standardised security policies may be implemented across heterogeneous security systems to ensure data protection. Violations are tracked and sources are identified through audit trails and statistics.

User Guide

Details concerning the usage of Xact File Transfer are published in the Xact File Transfer User Guide.

4.3 Xact via Swift

Xact via Swift is fully ISO 15022 compliant, secure, fully automated, and able to provide high-speed, high-volume straight-through system-to-system processing.

Access and security

Clients using Swift must exchange authenticator keys with CFCL, as per the rules governing the exchange of authenticator keys set out by Swift and all Swift Message Types used for sending instructions are authenticated messages.

Unauthenticated messages cannot be used to send instructions. Clients can:

- Enter instructions only for those accounts that are linked on CFCL's files to their Swift address.
- Request CFCL to link several of their accounts to one address.

Or

- Use multiple addresses to send instructions for the same account.

CFCL must always be informed in advance of the exact relationship between accounts and BIC destinations.

Clients can send instructions via the BIC address of CFCL. The BIC address of CBL can also be used via the technical intermediary service.

User Guide

The Xact via Swift User Guide provides clients with an overview of formats and reports available through the Swift connectivity service.

Contingency communication

If the regular communication channel should become inaccessible or unavailable, clients are recommended to have at least one backup communication channel in place that can be used, as a last resort contingency means of communication and instructions. Information exchanged via facsimile or email, can be temporarily accepted, on condition that a duly signed Letter of Indemnity has been established between the client and CFCL for such a contingency.

A Letter of Indemnity, signed by CFCL and by the client, should be established in advance, for all open and new accounts in the name of the client within its country of operation to ensure a contingency method. (for example, a Letter of Indemnity established with a branch of a supranational corporation in one country will not be valid for other branches of the same supranational corporation in other countries).

Procedure to follow during a contingency situation

For a contingency situation to be accepted by CFCL, the client must agree to comply with the requirements of the following procedure:

1. Inform CFCL about a presumed contingency situation by contacting CFCL Client Services and/or their Relationship Officer via telephone.
2. Agree with CFCL that there is a contingency situation.
3. Inform CFCL about the contingency communications medium to be used for the duration of the current contingency situation with the client.

4. Inform CFCL of the end of the contingency situation as soon as possible via telephone, to confirm that the contingency situation has been resolved.

The above procedure shall be applied by the client every time a contingency situation occurs.

Once the contingency situation is agreed, CFCL will verify whether a valid Letter of Indemnity is recorded in its books.

If, on contingency date, no valid Letter of Indemnity is available for the client, CFCL will insist that it immediately receives a valid Letter of Indemnity duly signed by authorised persons in the client's institution.

The Letter of Indemnity shall be sent to the client via the appropriate communications medium (facsimile or email) and the client shall return it duly signed to CFCL by the same means. The original of the Letter of Indemnity shall also be delivered promptly to CFCL via postal mail.

Based on CFCL 's internal validation of the client signatures, the process of inputting manual instructions on behalf of the client can begin.

Only valid and complete instructions containing the necessary level of information detail will be processed.

Note: CFCL will always act on a "best efforts" basis and shall not be held responsible for any delay or any loss, damage, expense that might occur regarding any manually handling instructions, unless such is due to CFCL's gross negligence or wilful misconduct.

The manual setup of client contingency instructions is subject to fees as published in the CFCL Fee Schedule.

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5. Reports and information services

This chapter provides an overview of the reports available via the different communications media currently supported by CFCL.

Please check the user manuals for each communication media for complete description, technical information and examples.

5.1 Monthly billing reports

Fees and charges levied by CFCL for its services are given in the CFCL Fee Schedule.

Billing Portal

The Clearstream Billing Portal provides easy online access to client's invoices, including billing history.

Once an invoice has been dispatched by mail it can be accessed directly via the Billing Portal, thus enabling clients to review their invoices at an earlier date. In addition, all invoices can be downloaded from the Billing Portal in PDF and XML format, and are continually updated to reflect the payment status. Details on how to register for this service can be found on our website.

5.2 Registrar Monitoring Report

Clients can subscribe to CFCL's Registrar Monitoring Report. This service reports on due diligence information collected by CFCL relating to the agents appointed by Investment Funds available through Vestima. These agents include but are not limited to the TA, registrar and the processing agent registering ownership. The client will receive the due diligence information relevant to the Investment Fund Shares held as a result of orders routed by CFCL.

The due diligence information is delivered monthly and refers to:

- General information such as the agent's annual report and number of investment funds serviced;
- Regulatory authorisations;
- Auditor details;
- Internal risk and compliance structure;
- Legal information, such as previous or ongoing legal proceedings and insurance cover;
- Operational information and production environment;
- Record keeping such as audit trails and records longevity;
- Key performance indicators;
- Prospectus cross-check; and
- Dedicated financial integrity screening.

CFCL collects this due diligence information and applies a systematic scoring methodology, giving a clear structured overview of each agent in the report provided to the client. This due diligence information is prepared for general information purposes only based on information made available to CFCL by third parties or publicly available information. The information contained herein cannot be considered as exhaustive and should not be relied upon in that regard. CFCL clients shall keep such

information strictly confidential at all times and shall not divulge any part of it to any third parties, except as required by law or regulators.

CFCL is only responsible for collecting, scoring and transmitting the information and neither makes any guarantees, representations or warranties nor accepts any responsibility or liability as to the accuracy or completeness of the information. The agents remain responsible for the correctness and completeness of the information they provide. This due diligence information is subject to change without notice.

5.3 VestimaPRIME Enhanced Pricing and Reference Data Service (VestimaPRIME Data)

Clearstream Fund Centre S.A (hereafter referring to "CFCL"), offers enhanced alternative fund pricing and reference data services (VestimaPRIME Data) for Vestima and VestimaPRIME account holders in conjunction with HedgePole AG (HedgePole) who have been appointed as partner to provide this service.

The specific and detailed scope of performance of the VestimaPRIME Data services are defined in separate, written service level agreements (SLA) and subscription terms agreed directly between CFCL clients and Hedgepole.

Clients can subscribe to the HedgePole Price Collection and Reference Data Maintenance services for investments in alternative funds such as hedge funds and private equity funds and their respective share classes/series which are either:

- Type A: Held directly by the CFCL client and not serviced by CFCL;
- Type B: Serviced by CFCL.

For type A funds, the client provides correctly, in time and at its own expense the services, deliverables, information, data, materials and rights as explicitly agreed, detailed and designated as such in the HedgePole Subscription Form and respective SLA that are required in order to enable Hedgepole to perform the service (Duties of Co-operation). The client provides the required data in adequate capacity, in pre-agreed format and with adequate performance and security. If the client fails to comply with its Duties of Co-operation in a timely and comprehensive manner, Hedgepole will inform both the client and CFCL thereof in writing as soon as practicably possible. Where Hedgepole is not able to provide the Services due to a lack of or inadequate fulfilment of Duties of Co-operation, Hedgepole will call the client's and CFCL's attention to the lacking or inadequately rendered Duties of Co-operation and its effects in writing and in timely manner - CFCL shall not be responsible for resultant defects in the services. If this prevents Hedgepole from rendering the services within any execution periods, which may have been agreed upon in the SLA, then agreed execution periods shall be extended by a reasonable period of time.

For type B funds, CFCL will, for all positions serviced by CFCL on the account specified in the Service Subscription Form, provide necessary authorisation to Hedgepole for access to client data to enable provision of the service. By signing the CFCL and HedgePole Service Subscription Forms, the client agrees to waive professional secrecy obligations related to the supplied data. The client hereby agrees and authorises CFCL to

- i. gather and collect any required information; and
- ii. confirm and validate all information;

that the client does not provide to Hedgepole directly.

More specifically, in addition to providing the necessary authorisation for access to data to enable provision of the service, CFCL will:

- Provide a report for the initial set up of Securities and Accounts in VestimaPRIME Data to facilitate the onboarding process using Clearstream Fund Centre S.A. automated reporting capacities;
- Provide Hedgepole with historical Prices and fund documentation reasonably required as part of the onboarding process;
- Upon client instruction:
 - Will seek to resolve any Persistently Non-reporting cases;
 - When executing a new investment, Clearstream Fund Centre S.A. will ensure that the relevant administrator is instructed to include Hedgepole as interested party to receive the Prospectus, updated fund documents, pricing updates as well as corporate actions notifications on an ongoing basis;
 - For Clearstream Fund Centre S.A. serviced funds, once a month (on the first Business Day of the month) Clearstream Fund Centre S.A. will provide Hedgepole with the list of the entire active Pricing Universe for reconciliation purposes;
 - Will assist in review of open issues log and agreed resolution actions.

In particular the client consents to the collection and processing by Hedgepole of the data provided by the client and CFCL while using the service in order to benefit the client. The client will actively support CFCL to collect and provide any information required and not yet available to CFCL. It is the client's responsibility by accessing, using or providing personal information to or through Hedgepole, to comply with all applicable laws and regulations and the client accepts to bear all consequences resulting from non-compliance with these requirements.

For type B funds

CFCL (through HedgePole) shall adhere to and agree upon, timelines and deadlines and inform the client immediately of any delays to those timelines or deadlines as soon as they become evident. Moreover, in the respective SLAs the Parties may additionally provide for binding deadlines, which are of decisive importance for the success of the Services.

CFCL (through HedgePole) always endeavours to comply with deadlines agreed upon in the respective SLAs. CFCL, however, cannot be held responsible for the compliance with deadlines, and the client is not entitled to assert any claims or remedies of whatever kind due to delays for this service. The client is not entitled to cancel or rescind the subscription service due to any delay.

For type A and B funds

In subscribing to the service, the client acknowledges that for the availability, promptness and the correctness of the services, CFCL (through Hedgepole) relies on the performance of third-party data providers including Hedgepole. Therefore, the promptness and the correctness of the Services provided is to this extent outside the control of CFCL. CFCL cannot be held liable for any damage caused by late, incomplete or incorrect information provided by such third-party data providers, CFCL will also not be liable for any damages arising from the unavailability or incorrectness of the services from such third parties for whatever reason.

The client (or any of its affiliates) may not operate, access, or alter the systems operated, and the processes and infrastructure installed by Hedgepole, without approval of Hedgepole. The client shall observe any and all written instructions by Hedgepole on the use of hardware and software.

CFCL does not assume any obligation to deliver particular results unless explicitly agreed so in writing in any SLA.

CFCL in no case bears any responsibility for the performance by Hedgepole and does neither assume any responsibility nor liability for the compatibility of services performed by Hedgepole. All

consequences of the use of services performed by Hedgepole are at the client's sole risk and responsibility.

Notwithstanding the above, CFCL shall be liable towards the client under the subscription service for losses or other damages caused by Hedgepole's or CFCL's willful misconduct or gross negligence. Any further liability of CFCL towards the client or third parties under any title and of any nature whatsoever, including any liability for indirect and consequential damages, for loss of data, for additional expenses or claims of third parties, and for loss of profit or non-realised savings, is, regardless of the cause of action and to the maximum extent legally possible, excluded. CFCL shall not be liable for damage caused by acts beyond CFCL's control, including force majeure events.

Any liability of CFCL towards the client for damage caused by hardware, systems, installations or software which are not directly or indirectly used or delivered by CFCL (through Hedgepole), or which are transferred to or put at Hedgepole's disposal by the client is excluded.

The client is entitled to reflect VestimaPRIME Data as part of the normal provision of order routing, custody and settlement service to their clients. The client shall be prohibited from:

- i. Distributing the Services provided by HedgePole to any other third party;
- ii. Authorising any other third party to link to, or use, the applications made available or services provided by CFCL (through HedgePole) under this section of the Client Handbook; and
- iii. Making any report or data provided by CFCL (through HedgePole) available, in any form, to any other third party.

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Glossary

This Glossary is intended for information purposes only and is designed to help clients to understand the terminology used by CFCL in this Handbook. In some cases, the way in which the terms are used in CFCL may differ from how the terms may be applied in another context. The descriptions given are not to be considered as legally binding definitions of the terminology used.

CFCL gratefully acknowledges that some definitions given here are based on those used by the Group of Thirty, the International Society of Securities Administrators (ISSA), and in other market publications.

A

Account Holder

The **client**.

B

Business Day

Unless otherwise specified, a day on which CFCL's Head Office in Luxembourg is open for business.

C

CBL

Clearstream Banking S.A.

Certificate(s) - internet browser

A Certificate specifies the name of an individual or an entity and certifies that the public key, which is included in the Certificate, belongs to that individual or entity.

Certification - Investment Funds

Confirmation, from an Order Issuer (OI), sent either directly to the Order Handling Agent (OHA) or through CFCL, that the OI or its client complies with the terms and conditions / governing documentation of the Investment Fund.

CFCL

Clearstream Fund Centre S.A.

CFCL Deadline - Investment Fund

The time defined for each Fund by which orders must be received by CFCL to ensure forwarding to the relevant Order Handling Agent (OHA) in time for the Fund's next cut-off time.

Clearstream Banking S.A.

Effective 1 January 2000, Cedel merged with Deutsche Börse Clearing to form the new entity of Clearstream International, jointly owned by Cedel International and Deutsche Börse AG. Clearstream Banking S.A. (CBL) is a subsidiary of Clearstream Holding AG and carries out the traditional business of the former Cedel- **Clearing, settlement** and custody. Other subsidiaries include Clearstream Banking Frankfurt (CBF) and Clearstream Services.

Clearstream Fund Centre S.A. (CFCL)

CFCL was incorporated on 16 November 2021 in Luxembourg. CFCL is an indirect subsidiary of Deutsche Börse AG (DBAG), as it is a wholly owned direct subsidiary of a holding company based in Luxembourg, Clearstream Fund Centre Holding S.A. (CFCH), which in turn is a 100% direct subsidiary of DBAG, together with Clearstream Fund Centre AG (CFCS), a distribution support platform.

Client

A legal person or entity, whether public or private, that has been accepted by CFCL as a client.

Collateral

Property that is **Pledged** as security for the satisfaction of a debt or contingency.

Communications User Manuals

Documents that set out the procedures, options and formats to be followed by **clients** according to the method of communication used. Communications user manuals include the Xact via Swift User Manual and such other documents as CFCL may from time to time so designate. Communications User Manuals are Governing Documents if designated as such by CFCL upon publication.

D

Dividend

Allocation of a portion of company profit to shareholders. Dividends are paid pro rata to the number of shares held and are normally paid in cash, although they may also be paid in the form of shares (stock Dividend).

F

Fail/Failed Transaction

A securities **Transaction** that fails to settle, either at all or on time.

Fund Market Account

A technical intermediary account to facilitate the **settlement** between the **Order Issuer** and the **Order Receiver**. For the avoidance of doubt, its use does not imply that CBL is a party to the trade or the transfer of the **Investment Fund Shares** being settled.

Fund Reference Data

A set of data, either static or dynamic, relating to an **Investment Fund**.

Fungible

In CFCL, a Fungible Balance represents a Nominal Amount of securities from a pool of interchangeable securities of the same Security Code.

G

Governing Documents

The General Terms and Conditions, Client Handbook and Communications User Manuals, which may be amended from time to time, and such other documents as CFCL may, from time to time, so designate. The Governing Documents describe the overall contractual relations between CFCL and its clients.

I

Instruction

An authenticated message from a client to execute a transaction.

Investment Fund

An undertaking for collective investments, in whatever legal form, for example, constituted as unit trust/common fund or as an investment company, that are accepted for order routing through Clearstream Fund Centre S.A.

Investment Fund Order

An order of **Investment Fund Shares** (including but not limited to redemption, subscription, switch and cancellation requests) issued by an **Order Issuer (OI)**.

Investment Fund Register

A register held by the **Investment Fund** or by a **Transfer Agent (TA)** on behalf of an Investment Fund, to record and evidence entitlement in the respective **Investment Fund Shares**.

Investment Fund Share

Any security issued by an **Investment Fund**. The smallest unit of an Investment Fund.

ISIN

International Securities Identification Number. A coding system developed by the ISO with the purpose of creating one unique number on a world-wide basis for identifying securities in accordance with ISO standard 6166. The ISIN for each security consists of a 12-digit alphanumeric code. The prefix is a two-letter country. The basic number is a nine-digit alphanumeric code. The final digit is a numeric check digit computed from the preceding digits.

ISO

International Organisation for Standardisation. The international federation of standardisation bodies for various industries that seeks to set common international standards in a variety of fields.

M

Message Type (MT)

Refers to Swift Message Types that can be used by **clients** to send **instructions** and messages, and to receive reports. For example, "MT54x" refers to Message Types 540, 541, 542 and 543.

MIFID

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

O

Order Confirmation

The confirmation sent by an **Order Receiver (OR)** that an **Investment Fund Order** from an **Order Issuer (OI)** has been processed.

Order Handling Agent (OHA)

The agent appointed as **Order Receiver (OR)** by the **Investment Fund** or the relevant intermediary to process **Primary Market Orders**.

Order Issuer (OI)

The legal entity, accepted as a **Vestima Participant**, that issues **Investment Fund Orders**.

Order Receiver (OR)

The legal entity, accepted as a **Vestima Participant**, that receives **Investment Fund Orders**. An OR is an **Order Handling Agent (OHA)** for **Primary Market Orders**.

P

Primary Market Order

A Vestima order routed to an **Order Handling Agent (OHA)** for execution on the **Investment Fund Register**. A Primary Market Order can be either a subscription, a redemption or a switch, and results in **Investment Fund Shares** being issued and/or redeemed.

Promoter

The Promoter of an **Investment Fund**.

Provision

The availability of cash or securities on an account to execute a **Transaction**. Cash Provision is resourced by account **Balances** and **Financing** facilities. Securities Provision is resourced by account **Balances** and securities borrowing facilities. **Collateral Provision** refers to all cash and securities accepted by CBL used to secure risks and contingencies on an account.

Published Fund List

CFCL's service providing clients with automated daily reporting on Investment Fund Reference data.

R

Recommended deadline

Recommended **deadlines** are given by CFCL where operational constraints mean that CFCL cannot guarantee to process **instructions** received after the Recommended **deadline** but before the final **deadline**. Therefore any **instruction** received after the Recommended **deadline** is at the client's own risk.

S

Service

Distribution Support or Vestima Order Routing (Receipt and Transmission of Orders) and related services provided by CFCL.

Security Code

Code used to identify a specific security. For example: **common code, ISIN**.

Standing instruction

A Standing instruction is either:

- An **Account Option** specified by the **client** to ensure that all internal against payment **Transactions**, and Bridge against payment deliveries for **settlement** sequence purposes only, are automatically included in the optional settlement processing, unless the Account Option is overridden on specific **instructions** using an **instruction Flag**.
- Settlement related data provided by **Order Issuers (OIs)** and **Order Receivers (ORs)** to enable the routing of **Investment Fund Orders** and the optional generation of **settlement instructions**.

Swift

Formal abbreviation of the Society for Worldwide InterFinancial Telecommunications. Also abbreviated as Swift.

T

TA

See **Transfer Agent**.

Trade Date

The date on which a trade is executed or made.

Transaction

A combination of two instructions that leads to a transfer of ownership from an account to another.

Transfer Agent (TA)

The agent appointed by the **Investment Fund** to process **Investment Fund Orders** and perform ancillary services.

V

Vestima

CFCL's automated order-routing service for the **Investment Funds** industry. It provides a point of access to **Investment Fund** market participants (distributors, custodians, asset managers), simplifying and standardising trading in **Investment Fund Shares** and related settlement processing. Provision of Vestima services by CFCL is subject to the signature of specific Vestima terms and conditions.

Vestima Participant

An organisation or individual that uses Vestima.

VestimaPRIME

CFCL's automated order routing service for clients whose primary portfolio contains complex and alternative **Investment Funds**, with bespoke solutions for order entry, monitoring and reporting.

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