

IPConcept (Luxemburg) S.A.
(société anonyme)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg
Trade Register: Luxembourg No. R.C.S. B-82183

Notice to investors in the Fund

Silk
("Fund")

with its sub-fund

Silk – African and Frontier Markets Fund

(Securities ID: A0RAC3 / ISIN: LU0389403337)
(Securities ID: A0RAC4 / ISIN: LU0389403410)
(Securities ID: A1C1NM / ISIN: LU0523945383)
(Securities ID: A1JT3Q / ISIN: LU0747618790)

("sub-fund")

Investors in the fund Silk ("Fund") were hereby informed that the Management Company, in agreement with Articles 9 and 10 in conjunction with Article 16 of the Management Regulations of the Fund, has decided to liquidate the Fund at the next possible date.

The issuing and redemption of units and the planned liquidation of the Fund are carried out in a situation in which for reasons of profitability it no longer appears worthwhile to continue the Fund in the long term. The Management Company has therefore decided not to continue the Fund.

Deloitte Tax & Consulting, société à responsabilité limitée, is designated as the liquidator, subject to the approval of the CSSF.

In order to ensure the equal treatment of all investors, the issuing and redemption of the Fund's units has been suspended from 18 February 2021 (closing date). From this time onwards, the Fund is in liquidation and is continued under the name of "Silk (in liquidation)". The net asset value will continue to be calculated and published on a daily basis until the liquidation has been carried out.

The assets held by the Fund will gradually be sold as part of the liquidation.

The Fund being put into liquidation and the gradual sale of all its assets may result in investment limit violations from 18 February 2021. The risk management procedure and investment limits will be suspended from this date.

There shall be no issuance and redemption of unit certificates for the Fund until the liquidation is completed.

All costs associated with the liquidation shall be deducted from the Fund's assets.

Net liquidation proceeds whose beneficiaries cannot be reached will be deposited by the Depositary, after conclusion of the liquidation procedure, in the name of the investor at the Caisse de Consignation. The right to these funds will expire if they are not claimed within the statutory time frame.

Strassen, 22 February 2021

IPConcept (Luxemburg) S.A.