Investors should note that this document is a translation from the German language version of the Prospectus. As regards the legal relationship between the Company and an investor, only the Prospectus in its German language version which has been filed, approved and visa-stamped by the Luxembourg financial sector authority (Commission de surveillance du secteur financier – CSSF) is current and effective. In case of discrepancies between this translation and the German language version, the latter will prevail.

PROSPECTUS
(with Annex and Articles of Association)

O3 Asset Value SICAV

R.C.S. B185151

Management Company:

ETHENEA Independent Investors S.A. (société anonyme)

Depositary:

DZ PRIVATBANK S.A. (société anonyme)

As at: 1 January 2024

Contents

Prospectus **7**

The Investment Company *7*

The Management Company *8*

The Fund Manager *9*

Depositary *9*

Central Administration Agent, Register and Transfer Agent *10*

Legal position of shareholders *10*

General notice on trading shares *10*

General provisions of the investment policy *11*

Notes on derivatives and other techniques and instruments *11*

Calculation of the net asset value per share *14*

Issue of Shares *14*

Redemption and conversion of shares *16*

Risk information *17*

Liquidity management *27*

Taxation of the Investment Company *28*

Taxation of income from shares in the Investment Company held by the shareholder *28*

Shareholder information *29*

Notes for shareholders with respect to the United States of America *30*

Information for shareholders concerning the automatic exchange of information *32*

Information for investors regarding disclosure obligations in the tax area (DAC – 6) *32*

Annex **36**

Investment objectives *36*

Investment policy *36*

Risk profile of the Fund *37*

Risk profile – growth-oriented *37*

Risk management process *37*

Overview of the Fund *37*

Costs which can be reimbursed from the Fund's assets: *39*

Use of income *41*

Articles of Association **42**

I. Name, registered office and purpose of the Investment Company *42*

Article 1 Name 42

Article 2 Registered Office 42

Article 3 Purpose 42

Article 4 General investment principles and investment restrictions 42

II. Duration, merger and liquidation of the Investment Company *49*

Article 5 Duration of the Investment Company 49

Article 6 Merger of the Investment Company with another undertaking for collective investment ("UCI") 49
Article 7 Dissolution of the Investment Company or a share class 50

III. Share capital and shares 51
Article 8 Share capital 51
Article 9 Shares 51
Article 10 Calculation of the net asset value per share 52
Article 11 Suspension of the calculation of net asset value per share 53
Article 12 Issue of shares 54
Article 13 Restrictions on and suspension of the issue of shares 55
Article 14 Redemption and conversion of shares 56

IV. General meeting of shareholders 58
Article 15 Rights of the general meeting of shareholders 58
Article 16 Convocation 58
Article 17 Quorum and voting 58
Article 18 Chairman, scrutineer, secretary 59

V. Board of Directors 59
Article 19 Composition 59
Article 20 Authorisation 60
Article 21 Internal organisation of the Board of Directors 60
Article 22 Frequency and convocation 60
Article 23 Meetings of the Board of Directors 61
Article 24 Minutes 61
Article 25 Signatory authority 61
Article 26 Provisions on incompatibility 61
Article 27 Indemnification 62
Article 28 Management Company 62
Article 29 Fund Manager 63

VI. Auditor 63
Article 30 Auditor 63

VII. General and final provisions 63
Article 31 Use of Income 63
Article 32 Reports 64
Article 33 Costs 64
Article 34 Financial year 66
Article 35 Depositary 66
Article 36 Amendments to the Articles of Association 69
Article 37 General provisions 69
Article 38 Effective date 69

Management, distribution and advisory

Investment Company

O3 Asset Value SICAV
16, rue Gabriel Lippmann
L-5365 Munsbach

Board of Directors of the Investment Company

Chairman

Dominik Marquenie
MainFirst Affiliated Fund Managers S.A.

Members of the Board of Directors

Daniel Van Hove
Managing Director
Orionis Management S.A.

Eric Grenouillet
Orionis Management S.A.

Auditor of the Investment Company

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg

Management Company

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann
L-5365 Munsbach
Share capital as at 31 December 2021: 1,000,000 euros

Board of Directors of the Management Company (governing body)

Chairman of the Board of Directors

Thomas Bernard
ETHENEA Independent Investors S.A.

Member of the Board of Directors

Frank Hauprich
MainFirst Affiliated Fund Managers S.A.

Nikolaus Rummler
IPConcept (Luxemburg) S.A.

Directors of the Management Company

Thomas Bernard
Luca Pesarini
Josiane Jennes

Auditor of the Management Company

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg

Depositary

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Central Administration Agent, and Register and Transfer Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager

Sibilla Capital Management LLC

1185 Avenue of the Americas, 2nd Floor
Suite 210
NY 10036 – New York
United States of America

Institution in accordance with the provisions under EU Directive 2019/1160 Art. 92 (country-specific institution)

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Italy

SGSS S.p.A.
Via Benigno Crespi, 19/A
I-20159 Milan

Legal Representative

Spain

ALLFUNDS BANK, S.A.U.
Calle de los Padres Dominicos 7
ES-28050 Madrid

Distributor

Italy

Banca Ifigest S.p.A.
Piazza Santa Maria Soprarno, 1
IT-50125 Florence

The investment fund described in this Prospectus (which consists of the Prospectus, the Articles of Association and the Annex, collectively referred to as the "Prospectus") is a Luxembourg investment company (*société d'investissement à capital variable*) in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 17 December 2010"), in the form of a mono-fund ("Investment Company" or "Fund").

The Prospectus is valid only if accompanied by the latest annual report no more than sixteen months ago. If the latest annual report was published more than eight months ago, then the most recent semi-annual report must also be made available to the purchaser. The current Prospectus and the Key Information Document for Packaged Retail and Insurance-based Investment Products (short form: "Key Information Document" are the sole legal basis for the purchase of shares. If and to the extent that reference is made in the Articles of Association to the "Key Investor Information Document", this shall be understood to mean the Key Information Document. By purchasing a share, the shareholder acknowledges the Prospectus and the Key Information Document and any approved and published amendments thereto.

The Key Information Document will be made available to shareholders at no charge on a timely basis before the acquisition of fund shares.

The provision of information or statements other than those provided in the Prospectus and the Key Information Document is not permitted. Neither the Management Company nor the Investment Company is liable in the event and to the extent that information or statements are provided other than those given in the most recent version of the Prospectus and the Key Information Document.

The Prospectus, the Key Information Document and the respective annual and semi-annual report of the Investment Company may be obtained at no charge at the registered office of the Investment Company, the Depositary, the country-specific institutions/information offices and the Distributor(s), if any.

The Prospectus and the Key Information Document can also be accessed on the website of the Management Company at www.ethenea.com. At the request of the shareholder, the documents listed will also be provided in paper form.

Please see the Chapter "Shareholder information" for further information.

The Company's Board of Directors has taken all necessary steps to ensure that the Prospectus, at the time of its publication, contains accurate and precise information on all of the key issues addressed therein. All members of the Board of Directors accept their liability in this regard.

Potential shareholders are requested to seek personal advice – via their bank or their financial, legal or tax advisor – to become fully aware of any legal or tax consequences or of any consequences related to foreign exchange restrictions or controls which may be applicable to the subscription, the holding, redemption, conversion or transfer of Shares with regard to the current legal situation in the country of residence, ordinary residence or place of business of such person. Nobody is authorised to issue information other than the information provided in the Prospectus and in the documents referred to therein. Any information disclosed by a person who is not referred to in the Prospectus should be regarded as unauthorised information. The information contained in the Prospectus is accurate at the time of issue, it may be updated from time to time to take account of any major changes that subsequently occur. Any potential subscriber of Shares is therefore advised to check with the Company as to whether a more recent Prospectus has been published since the original date of publication.

The Prospectus may be translated into other languages. Any foreign-language versions should be accurate and true translations of the German original. In the event of any differences between the German version of the Prospectus and other language versions of the same document, the German version shall be binding, unless national legal provisions in a distribution country stipulate that the version of the Prospectus issued in that country in a different language is the binding version.

Prospectus

The Investment Company described in this Prospectus is managed by **ETHENEA Independent Investors S.A.** ("Management Company").

Attached to this Prospectus is at least one fund-specific Annex and the Articles of Association of the Investment Company. The Prospectus, the Articles of Association and the Annex effectively form a single entity and accordingly supplement each other.

The Investment Company

The Investment Company is a public limited company with variable capital (*société d'investissement à capital variable in the form of a société anonyme*) under the law of the Grand Duchy of Luxembourg with its registered office located at 16, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The Company was founded as a mono-fund on 28 February 2014 and is of unlimited duration. Its Articles of Association were first published on 26 March 2014 in the *Mémorial, Recueil des Sociétés et Associations*, the official gazette of the Grand Duchy of Luxembourg ("*Mémorial*"). The *Mémorial* was replaced on 1 June 2016 by the new information platform *Recueil électronique des sociétés et associations* ("RESA") of the Luxembourg Register of Commerce and Companies. Amendments to the Articles of Association to the Investment Company of Association came into effect most recently on 25 May 2020 and were published in RESA. The Investment Company is registered with the Luxembourg Register of Commerce and Companies under the register number R.C.S. Luxembourg B185151.

The financial year of the Investment Company ends on 31 December of each year. The first financial year ends on 31 December 2014.

The capital of the Investment Company amounted to EUR 31,000, divided into 310 shares with no par value (initial issue price of share EUR 100 per share) at the time of its formation, and will in future always correspond to the net asset value of the Investment Company. Pursuant to the Law of 17 December 2010, the capital of the Investment Company must reach an amount of at least EUR 1,250,000.00 within a period of six months after its authorisation by the Luxembourg supervisory authority.

The exclusive purpose of the Investment Company is to invest in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law of 17 December 2010 with the objective of generating an appropriate performance for the benefit of shareholders by defining a specific investment policy.

The Board of Directors of the Investment Company is authorised to conduct all business and take all steps which are necessary or beneficial to fulfil the purpose of the Company. It is responsible for all matters relating to the Investment Company, unless they are reserved for the general meeting of shareholders in accordance with the Law of 10 August 1915 on commercial companies (including amending laws) or the Articles of Association of the Investment Company.

The Board of Directors of the Investment Company has delegated management to the Management Company by way of an agreement dates 28 February 2014 and in accordance with amended Council Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC").

Daniel Van Hove, Managing Director of Orionis Management S.A., Dominik Marquenie, MainFirst Affiliated Fund Managers S.A. and Eric Grenouillet have been appointed to the Board of Directors.

The Management Company

The Board of Directors of the Investment Company has entrusted the management company **ETHENEA Independent Investors S.A.**, a joint-stock company under the law of the Grand Duchy of Luxembourg with registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach, with the investment management, administration and distribution of the shares of the Investment Company. The Management Company was founded on 10 September 2010 and is of unlimited duration. Its Articles of Association were published for the first time in the Mémorial on 15 September 2010. The most recent amendment to the Articles of Association came into effect on 1 January 2015 and was published in the *Mémorial* on 13 February 2015. The Management Company is registered with the Luxembourg Register of Commerce and Companies under the register number R.C.S. Luxembourg B155427. The financial year of the Management Company ends on 31 December of each year. On 31 December 2021, the Management Company's share capital amounted to EUR 1,000,000.

The purpose of the Management Company is the creation and management of Luxembourg undertakings for collective investment in transferable securities authorised in accordance with Directive 2009/65/EC and its amendments ("Directive 2009/65/EC") and other undertakings for collective investment which are not regulated by Directive 2009/65/EC and for which the Management Company is subject to supervision. The Management Company meets the requirements of amended Council Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Management Company is responsible for the management, administration and distribution of the Investment Company. Acting for the account of the Investment Company, it may take all administrative measures and exercise all rights directly or indirectly connected with the assets of the Company.

When performing its duties, the Management Company acts honestly, fairly, professionally and independently of the Depositary and exclusively in the interest of the shareholders.

The Management Company fulfils its obligations with the care and diligence of a paid authorised representative (*mandataire salarié*).

The Board of Directors of the Management Company has appointed Thomas Bernard, Luca Pesarini and Josiane Jennes as Managing Directors with responsibility for all management duties.

The Management Company currently manages the following investment funds:

Ethna-Aktiv, Ethna–DEFENSIV, Ethna–DYNAMISCH, MainFirst, SICAV, Ethna SICAV, HESPER FUND, Basis Vermögen, CASE Invest, Exclusive Solutions Funds, Global Masters, Global Masters Multi Asset Strategy, Global Opportunities, O3 Asset Value SICAV, PEGASO CAPITAL SICAV and Social Responsibility Funds.

Under its own responsibility and control, the Management Company is authorised, subject to the agreement of the Board of Directors of the Investment Company, to delegate to third parties the activities entrusted to it by the Investment Company. Such delegation may not impair the effectiveness of the supervision by the Management Company in any way. In particular, the Management Company may not be hindered by the delegation of duties from acting in the best interests of the shareholders and from ensuring that the Investment Company is managed in the best interests of the shareholders.

In connection with the management of assets of the Fund, the Management Company may retain an Investment Advisor/Fund Manager at its own responsibility and supervision.

The investment decision, the order placement and the selection of the brokers are exclusively reserved to the Management Company, provided no fund manager has been entrusted with these tasks within the framework of the management of the fund assets.

With the approval of the Board of Directors and in accordance with applicable law, the Management Company may delegate to third parties the performance of the tasks of portfolio management, central administration and distribution of the shares of the Company:

The Fund Manager

With the consent of the Board of Directors of the Investment Company, the Management Company has appointed Sibilla Capital Management LLC, with its registered office at 1185 Avenue of the Americas, 2nd Floor, Suite 210, NY 10036, New York, as Fund Manager of the Investment Company ("Fund Manager"). The Fund Manager has an authorisation to manage assets in investment funds in its country of domicile in respect of the investment funds and is subject to appropriate supervision (SEC, US).

The task of the Fund Manager is, in particular, the independent daily implementation of the investment policy of the Fund and the management of the day-to-day transactions related to asset management and other related services under the authority, responsibility and control of the Management Company. These tasks are fulfilled while observing the investment principles of the investment policy and the investment restrictions of the Fund as described in this Prospectus and the legal restrictions.

The Fund Manager is authorised to select agents and brokers to execute transactions in the assets of the Fund. Investment decision-making and order placement is the responsibility of the Fund Manager.

The Fund Manager has the right, at its own expense and responsibility, to consult with third parties.

With the approval of the Management Company, the Fund Manager may delegate some or all of its principal duties to third parties; the Fund Manager is entirely responsible for the remuneration of the third parties. In such event, this Prospectus will be amended accordingly.

The Fund Manager bears all the expenses it incurs in connection with the services it provides. Brokerage commissions, transaction fees, and other operating expenses incurred in connection with the acquisition and sale of assets are borne by the Fund.

Depositary

The Investment Company's sole Depositary is **DZ PRIVATBANK S.A.**, with registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg ("Depositary").

The Depositary is a joint-stock company under the law of the Grand Duchy of Luxembourg and carries out banking activities. The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the regulations in force, the Depositary Agreement, the Articles of Association (Article 35) and this Prospectus. The Depositary acts honestly, fairly, professionally and independently of the Management Company and exclusively in the interests of the Fund and the shareholders.

In accordance with Article 35 of the Articles of Association, the Depositary may delegate some of its functions to third parties ("sub-depositaries").

A regularly updated overview of the sub-depositaries can be found on the website of the Management Company (www.ethenea.com) or requested from the Management Company.

On request, the Management Company will provide shareholders up-to-date information on the identity of the Depositary of the Fund, the description of the duties of the Depositary and the conflicts of interest that may arise and the description of all of the custodial functions delegated by the Depositary, the list of sub-depositaries or depositaries and disclosure of all conflicts of interest that may arise from the delegation of duties.

The designation of the Depositary and / or the sub-depositary can give rise to potential conflicts of interest, which are described in more detail in the section "Potential Conflicts of Interest".

Central Administration Agent, Register and Transfer Agent

With the agreement of the Board of Directors of the Investment Company, **DZ PRIVATBANK S.A. S.A.**, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, has been appointed Central Administration Agent and Registrar and Transfer Agent of the Investment Company ("Central Administration Agent"/"Registrar and Transfer Agent").

The Central Administration Agent is, in particular, responsible for accounting, calculation of the net asset value per share and the preparation of the annual accounts.

Under its own responsibility and supervision, the Central Administration Agent may outsource its activities to third parties. The Central Administration Agent, has under its responsibility and control, transferred various administrative tasks, such as the calculation of the net asset values, to Attrax Financial Services S.A. (*société anonyme*) with registered office at 3, Heienhaff, L-1736 Senningerberg, Luxembourg ("AFS").

The duties of the Registrar and Transfer Agent consist of executing applications and orders for the subscription, redemption, conversion and transfer of shares and maintaining the share register.

Legal position of shareholders

The Management Company invests the money invested in the Fund in the name and for account of the Investment Company in accordance with the principle of risk diversification in securities and/or other permissible assets pursuant to Article 41(1) of the Law of 17 December 2010. The money invested and the assets so acquired make up the Fund's assets, which are held separately from the assets of the Management Company.

The shareholders hold an interest in the Fund's assets, which is reflected by the number of shares held. The shares in the Fund are issued in the type of securitisation and denomination listed in the Annex. If registered shares are issued, they will be entered into the share register maintained for the Investment Company by the Registrar and Transfer Agent. In this regard, confirmations relating to such entry in the share register will be sent to the shareholders at the addresses listed in the share register. No claim can be made on the issue of physical securities.

All shares have the same rights, unless the Investment Company decides to issue various share classes within the Fund pursuant to Article 9(5) of the Articles of Association.

The Investment Company shall informs shareholders of the fact that all shareholders can only assert their shareholder rights in their entirety directly against the Fund, in particular the right to participate in general meetings of shareholders, if the shareholder is entered in Fund's shareholders register. In cases in which the shareholder has invested in a fund through an intermediary which has made the investment in its own name but on behalf of the shareholder, all of the shareholder rights may not necessarily be asserted by the shareholder directly vis-à-vis the Fund. Shareholders are advised to seek advice on their rights in such a situation.

General notice on trading shares

The investments are intended to be medium to long-term. Market timing means the application of arbitrage transactions, i.e. shareholders systematically subscribe, redeem or convert shares of the Fund within a short period of time, making use of time zones and/or inefficiencies or weaknesses of the valuation system used for calculating the net asset value of the Fund. The Management Company shall take the appropriate protection and/or control measures to prevent such practices.

The Management Company therefore also reserves the right to reject a shareholder's application for subscription or conversion if the suspicion exists that the shareholder is making use of market timing.

Purchasing and selling shares after the close of trading at the closing price that has already been established or is expected (late trading) is strictly rejected by the Management Company. The Management Company ensures that

the issue and redemption of shares is settled on the basis of a net asset value per share previously unknown to the shareholder. If, however, there is the suspicion that a shareholder is engaging in late trading, the Management Company may refuse to accept the subscription or redemption application until such time as the person who submitted the application clarifies all uncertainties in relation to his application.

The possibility that shares of the Fund may be traded on an official stock exchange or on other markets cannot be ruled out.

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the assets of the Fund; the price is also determined by supply and demand. For this reason, this market price may deviate from the share price determined.

General provisions of the investment policy

The objective of the investment policy of the Investment Company is to achieve appropriate appreciation in the currency of the Fund or of the share class (as defined in the Annex to the Prospectus). The specific investment policy of the Fund is described in the relevant Annex to the Prospectus.

The general investment principles and investment restrictions presented in Article 4 of the Articles of Association apply to the Fund unless the respective Annex to the Prospectus for the Fund provides for derogations or supplements.

The assets of the Fund are invested on the principle of risk diversification as defined in the regulations of Part I of the Law of 17 December 2010 in accordance with the investment policy set forth for the Fund in the Annex to the Prospectus and within the framework of the investment policy principles and within the investment restrictions described in Article 4 of the Articles of Association.

Notes on derivatives and other techniques and instruments

Pursuant to the “General investment principles and investment restrictions” listed in Article 4 of the Articles of Association, the Management Company may, in particular, in order to achieve the investment objectives, make use of derivatives, securities financing transactions and other techniques and instruments, which accord with the Fund’s investment objectives, for the Fund within the framework of efficient portfolio management: The counterparties or financial counterparties within the meaning of Article 3 (3) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and on re-use and amending Regulation (EU) No 648/2012 ("SFTR") in the aforementioned transactions must be subject to supervision and have their registered office in a member state of the EU, another state party to the Agreement on the EEA or in a third country whose supervisory provisions are considered by the CSSF as equivalent to those established in EU law. The counterparty must also specialise in transactions of this kind. When selecting counterparties or financial counterparties in the context of securities financing transactions and total return swaps, criteria such as legal status, country of origin and creditworthiness of the counterparty are taken into account. The counterparties or financial counterparties must be subject to government supervision and have a corresponding rating.

Only first-class financial institutions from OECD countries or the Cayman Islands may act as counterparties for the Company when using techniques and instruments for the Fund. There shall be no minimum credit rating requirement for counterparties.

Derivatives and other techniques and instruments are associated with significant opportunities, but also with a high level of risks. Due to the leverage effect of these products, the Fund may incur high losses with a relatively low capital investment. The following is a non-exhaustive list of the derivatives, techniques and instruments that can be used for the Fund:

1. Options

An option right is a right to buy ("call option") or sell ("put option") a certain asset at a predetermined time ("exercise date") or during a predetermined period at a predetermined price ("strike price"). The price of a put or call option is the option premium.

For the Fund, both call and put options may only be bought or sold, insofar as the Fund is permitted to invest in the underlying assets pursuant to its investment policy as specified in the Annex.

2. Financial futures

Financial futures are agreements which unconditionally bind both counterparties to buy or sell a specified volume of a specified underlying at a previously agreed price on a specified payment date, the maturity date.

Financial futures may only be entered into for the Fund insofar as the Fund may invest in the underlyings pursuant to its investment policy as specified in the Annex.

3. Derivatives embedded in financial instruments

Financial instruments with embedded derivatives may be acquired for the Fund provided that the underlying of the derivative consists of instruments within the meaning of Article 41(1) of the Law of 17 December 2010, or financial indices, interest rates, foreign exchange rates or currencies, for example. Financial instruments with embedded derivatives may be, for example, structured products (certificates, reverse convertibles, warrant bonds, convertible bonds, credit linked notes etc.) or warrants. The products designed in the concept of derivatives embedded in financial instruments are normally distinguished in that the embedded derivative components affect the cash flows of the entire product. In addition to the risk characteristics of securities, the risk characteristics of derivatives and other techniques instruments must be taken into consideration.

Structured products may be used provided that these products are securities as defined in Article 2 of the Grand Ducal Regulation of 8 February 2008.

4. Securities financing transactions

Securities financing transactions include, for example,

- Securities lending transactions
- Repurchase agreements

4.1 Securities lending

No repurchase agreements are entered into for the Fund. As a result, no return is generated that can be divided by securities financing transactions.

4.2 Repurchase agreements

No repurchase agreements are entered into for the Fund.

5. Currency futures

The Management Company or a fund manager appointed by it may enter into currency futures for the Fund.

Currency futures are agreements which unconditionally bind both counterparties to buy or sell a certain volume of the underlying currencies at a previously agreed price on a specified date, the maturity date.

6. Swaps

For account of the assets of the Fund, the Management Company may enter into swaps within the framework of the investment principles.

A swap is an agreement between two parties to exchange cash flows, assets, returns or risks. The swaps that may be entered into for the Fund include (but are not limited to) interest-rate, currency, equity and credit-default swaps.

An interest-rate swap is a transaction in which two parties trade cash flows based on fixed or variable interest payments. The transaction may be settled by borrowing funds at a fixed interest rate while simultaneously lending funds at a variable interest rate, whereby the nominal amounts of the assets are not swapped.

Currency swaps mostly include the trade of the nominal amounts of the assets. The may be settled by taking out a loan in one currency while making a loan in another currency.

The contract partners cannot influence the composition or management of the investment portfolio of the Fund or the underlyings of the derivatives. Transactions related to the UCITS investment portfolio do not require approval by the counterparty.

6.1 Total return swaps or other derivatives with the same characteristics

For this Fund, the Management Company will not conduct total return swaps or other derivatives with the same characteristics.

Accordingly, the allocation of the return generated by total return swaps or other derivatives with the same characteristics is not relevant.

7. Swaptions

A swaption is the right, but not the obligation, to enter into a swap of which the conditions have been precisely specified at a set time or within a specific period of time. In addition, the principles presented in regard to options transactions apply.

8. Credit risk management techniques

For the Fund, the Management Company can use credit default swaps ("CDS") in order to ensure efficient management of the Fund's assets provided that they have been issued by top-rated financial institutions and are compatible with the investment policy of the Fund.

CDS are the most widespread and quantitatively significant instrument within the credit derivatives market. CDS make it possible to separate the credit risk from the underlying credit relationship. This separate tradeability of default risks expands the horizon of possibilities for systematic management of risk and income. With a CDS, a protection buyer hedges for a fixed term specific risks from a credit relationship against payment of a periodic premium to the protection seller based on the nominal amount for assuming the credit risk. This premium is based, among other things, on the quality of the underlying reference debtor(s) (=credit risk). The risks to be transferred (e.g. default risks) have a set definition in advance as so-called credit events. If no credit event occurs, the CDS seller is not required to make any payment. If a credit event occurs, the seller pays an amount defined in advance, for example the nominal value or a settlement payment in the amount of the difference between the nominal value of the

reference asset and its market value after the occurrence of the credit event (cash settlement). The purchaser then has the right to offer an asset of the reference debtor qualified in the agreement while the premium payments of the purchaser are stopped from that date. The Fund may enter into a transaction as protection buyer or protection seller.

CDS are not sold on exchanges (OTC market), and more specific, non-standard requirements of both contracting parties may be met – at the cost of lower liquidity.

An engagement in the obligations arising from the CDS must be both in the exclusive interest of the Fund and in agreement with its investment policy. Both the bonds underlying the CDS and the respective issuer must be taken into account with regard to the investment limits set out in Article 4, No. 5 of the Articles of Association.

Credit default swaps are valued on a regular basis using clear and transparent methods. The Management Company and the Auditor monitor the clarity and transparency of the valuation methods and their application. If this monitoring uncovers any differences, the Management Company will arrange for them to be remedied.

9. Remarks

Direct/indirect costs which are charged to the assets of the Fund or which reduce the Fund's assets may be incurred through the use of techniques and instruments for efficient portfolio management. These costs may be incurred both for third parties and for parties related to the Management Company or Depositary.

The above-listed techniques and instruments may also be expanded by the Management Company, if necessary, if new instruments appear on the market that correspond to the investment objective and the Fund is permitted to use those instruments in accordance with the supervisory and legal provisions.

All income arising from the techniques and instruments for efficient portfolio management, net of direct and indirect operational costs, is paid to the Fund and is a component of the net asset value of the Fund.

Information on the income arising from the techniques and instruments for efficient portfolio management for the entire reporting period is specified in the current annual report of the Fund, together with the information on the direct/indirect costs, provided that these are related to the management of the Fund.

Calculation of the net asset value per share

The assets of the Investment Company are denominated in euro (EUR) ("reference currency").

The value of a share ("net asset value per share") is denominated in the currency indicated in the Annex to the Prospectus ("Fund Currency"), unless another currency in derogation of this is indicated for this or any additional share classes in the Annex to the Prospectus ("Share Class Currency"). The net asset value per share is calculated by the Management Company or one of its agents under the supervision of the Depositary on each day specified in the Annex to the Fund ("Valuation Day"). To calculate the net asset value per share, the value of the assets held in the subfund less the liabilities of the Fund (is determined on each valuation day ("net fund assets"). Additional details on the calculation of the net asset value per share are set forth in particular in Article 10 of the Articles of Association.

Issue of Shares

1. Shares will be issued on the initial issue date of the Fund or within the initial issue period of the Fund, at a specific initial net asset value (plus a sales charge in favour of the relevant intermediary), as described for the Fund in the Annex to this Prospectus. Following this initial issue date or period, shares are issued

at the issue price on each valuation day. The issue price is the net asset value per share in accordance with Article 10 No. 4 of the Articles of Association, plus a sales charge in favour of the relevant intermediary. The maximum amount of this sales charge is listed in the Annex to the Prospectus. The issue price may be increased by the amount of fees or other charges incurred in the respective countries of distribution.

2. Subscription applications for the acquisition of registered shares may be submitted to the Management Company and the Distributor, if any. These receiving offices are obligated to forward the subscription applications to the Registrar and Transfer Agent immediately. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent, which accepts the subscription orders on behalf of the Management Company.

   Subscription applications for the acquisition of shares that are represented exclusively by a global certificate ("bearer shares") are forwarded by the location at which the subscriber maintains his securities account to the Registrar and Transfer Agent (authoritative body). Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent.

   Complete subscription applications that are received no later than 5:00 p.m. on a valuation day at the location in question will be settled at the issue price of the next following valuation day, provided that the consideration for the subscribed shares is available. The Management Company ensures that the issue of shares is settled on the basis of a net asset value per share previously unknown to the applicant. If, however, there is the suspicion that an applicant is engaging in late trading, the Management Company may refuse to accept the subscription application until such time as the person who submitted the application clarifies all uncertainties in relation to his subscription application. Complete subscription applications that are received after 5:00 p.m. on a valuation day at the location in question will be settled at the issue price of the second following valuation day, provided that the consideration for the subscribed shares is available.

   If the consideration for the registered shares to be subscribed is not available or the subscription application is faulty or incomplete at the time the complete subscription application is received by the appropriate office, the subscription application will be considered to have been received by the appropriate office on the date on which the consideration for the subscribed share is available and a correct subscription application is submitted.

   Upon receipt of the issue price by the Registrar and Transfer Agent or Depositary, the bearer shares are transferred by the Registrar and Transfer Agent on behalf of the Management Company by being credited to the securities account of the subscriber.

3. The issue price is payable to the Depositary in Luxembourg within the number of bank working days specified in the Annex to the Prospectus but no later than three bank working days after the corresponding valuation day in the fund currency or, in the case of multiple share classes, in the respective share class currency.

4. The conditions under which the issue of shares is suspended are described in Article 13 in conjunction with Article 11 of the Articles of Association.

   The Management Company is entitled to reject subscriptions and to permanently or temporarily prohibit or limit the sale of shares to natural or legal persons in certain countries, to the extent that the Investment Company could otherwise suffer disadvantages in the execution of such subscriptions or if such subscriptions violate applicable laws in the respective country. In particular, the Central Administration Agent is entitled, at its sole discretion, to reject subscriptions by U.S. persons.

Redemption and conversion of shares

1. In accordance with Article 10(4) of the Articles of Association, the shareholders are entitled to demand redemption of their shares at the net asset value per share at any time, less any redemption fee ("redemption price"). Shares may only be redeemed on a valuation day. If a redemption fee is charged, both its maximum amount and the entity in favour of which it is charged are indicated for the Fund in the Annex to the Prospectus.

   Payment of the redemption price may be decreased due to taxes due and other charges in certain countries. The corresponding share is cancelled upon payment of the redemption price.

2. The payment of the redemption price and any other payments to the shareholders are made by the Depositary and the country-specific institutions. The Depositary is only obligated to make payment in so far as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control prohibiting the transfer of the redemption price to the country of the applicant.

   The Management Company may force redemption of shares against payment of the redemption price when this seems to be necessary in the interest of all the shareholders or to protect the shareholders in the Investment Company.

3. The conversion of some or all shares into shares of another share class will be based on the relevant net asset value per share of that share class.

   The Management Company may reject a conversion application for the Fund at any time if this appears to be indicated in the interest of the Investment Company or in the interest of the shareholders.

4. Completed redemption and conversion applications for the redemption or conversion of registered shares may be submitted to the Management Company, the Distributor, if any, and the country-specific institutions. These offices are obligated to forward the redemption and conversion applications to the Registrar and Transfer Agent immediately.

   Complete redemption and conversion applications for the redemption or conversion of bearer shares are forwarded to the Registrar and Transfer Agent by the location at which the shareholder maintains his securities account. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent,

   Redemption and conversion applications for the redemption or conversion of registered shares are deemed complete if the name and address of the shareholder, the number of shares or the amount of the consideration of shares to be redeemed or converted and the name of the Fund are indicated, and if it has been signed by the corresponding shareholder.

   Complete subscription applications complete conversion applications that are received no later than 5:00 p.m. on a valuation day at the appropriate office will be settled at the net asset value per share on the next valuation day after the bank working day, less any redemption fee. The Management Company ensures that the redemption of shares is settled on the basis of a net asset value per share previously unknown to the shareholder. Complete redemption applications or complete conversion applications that are received after 5:00 p.m. on a valuation day at the appropriate office will be settled at the net asset value per share on the second following valuation day after the bank working day, less any redemption fee.

   The redemption price is payable within the number of bank working days specified in the Annex of the Prospectus, but no later than three bank working days after the corresponding valuation day. For registered shares, payment is made into the account indicated by the shareholder.

5. The Management Company is obligated to temporarily suspend the redemption or conversion of shares on account of the suspension of the calculation of net asset value per share.

6. Subject to obtaining prior approval from the Depositary, the Management Company may process applications for the redemption of substantial amounts of shares only after it has sold appropriate assets of the Fund without delay, while however, safeguarding the interests of the shareholders. In such case, the redemption will be effected at the currently valid redemption price. This also applies for applications for conversion of shares. However, the Management Company will ensure that the Fund's assets contain sufficient level of liquid funds so that a redemption or conversion of shares upon receipt of shareholder applications can be effected without delay under normal circumstances.

7. If, at any time, the Board of Directors of the Investment Company determines that the beneficial owner of shares is a U.S. person who, alone or together with another person, directly or indirectly holds shares, the Board of Directors of the Investment Company may, at its discretion and without liability, forcibly redeem the shares in accordance with the provisions of the Articles of Association. After redemption, the U.S. person will no longer own these shares. The Board of Directors of the Investment Company may require shareholders to provide any information it deems necessary to determine whether or not the shareholder is a current or future U.S. person. In addition, shareholders are obligated to inform the Investment Company immediately if the beneficial owner of the shares held by the aforementioned shareholders becomes a U.S. person.

Risk information

General market risk

The assets in which the Management Company or by a fund manager appointed by it invests on behalf of the Fund carry risks as well as opportunities to create additional value. If the Fund invests directly or indirectly in securities and other assets, it is exposed to general trends and tendencies in the markets, particularly the securities markets, which are due to diverse and sometimes irrational factors. Losses may occur when the market value of the assets decreases with respect to the cost price. If an investor sells Shares in the Fund at a time when the value of the assets in the Fund has decreased since the time of share purchase, they will not receive the full amount of the money invested in the Fund. Although the Fund always seeks to increase its value, this cannot be guaranteed. The investor's risk is however limited to the amount invested. There is no additional funding obligation concerning the money invested.

Interest rate risk

Investing in fixed-income securities entails a risk that the market interest rate at the time of issuance of a security could change. If market rates increase with respect to the interest rate at the time of issue, fixed-income securities will generally decrease in value. If, on the other hand, market interest rates fall, then the price of fixed-income securities will rise. This price trend means that the current return on a fixed-income security is roughly equivalent to the current market interest rate. However, such fluctuations can have different consequences, depending on the maturity of fixed-income securities. Fixed-income securities with shorter maturities generally have lower price risks than fixed-income securities with longer maturities. On the other hand, fixed-income securities with shorter maturities generally have lower returns compared to fixed-income securities with longer maturities.

Risk of negative credit interest

The Management Company invests the liquid assets of the Fund at the Depositary or other credit institutions on behalf of the Fund. Some of these deposits with banks are subject to an interest rate that corresponds to international interest rates less a certain margin. If these interest rates fall below the agreed margin, this leads to negative interest on the corresponding account. Depending on the development of the interest rate policy of the respective central banks, short-term, medium-term and long-term bank balances may generate negative interest rates.

Credit risk

The creditworthiness (ability and willingness to pay) of the issuer of securities or money market instruments held directly or indirectly by the Fund may subsequently decrease. This generally leads to a fall in the price of the security concerned, in excess of general market fluctuations.

Company-specific risk

The performance of securities and money market instruments held directly or indirectly by the Fund is also dependent on company-specific factors, such as the business situation of the issuer. If company-specific factors deteriorate, the price of the security concerned may decrease significantly and permanently, despite an otherwise generally positive stock market performance.

Counterparty default risk

The issuer of securities held directly or indirectly by the Fund or the debtor of a claim belonging to the Fund may become insolvent. The corresponding assets of the Fund may become economically worthless as a result.

Counterparty risk

Where transactions are not performed through a stock exchange or regulated market ("OTC transactions"), or securities financing transactions are entered into, there is a risk – above and beyond the general counterparty default risk – of the counterparty of the transaction failing or being unable to meet all of its obligations. This applies particularly to transactions involving techniques and instruments. The Management Company may accept collateral to reduce counterparty risk in the case of OTC derivatives and securities financing transactions. This is done in accordance with and taking into account the requirements of ESMA Guideline 2014/937. Cash, government bonds or debentures of public international bodies to which one or more Member States of the European Union belong as well as covered bonds may be accepted as collateral. The cash received is not reinvested. Other collateral received is not sold, reinvested or pledged. In respect of collateral received the Management Company applies markdowns progressively, taking into account the specific features of the collateral and of the issuer (known as a haircut strategy). The following table lists the details on the respective lowest valuation haircuts applied for each type of security:

Collateral	**Minimum haircut**
Cash (Fund currency)	0 %
Cash (foreign currency)	0 %
Government bonds (maturity less than one year)	0 %
Government bonds (maturity of one year or more)	0.50 %
Bonds issued by public international bodies to which one or more Member States of the European Union belong, covered bonds and government bonds	0.50 %

Additional details on the applied haircuts can be inquired of the Management Company at any time free of charge.

Collateral received by the Management Company in connection with OTC derivatives and securities financing transactions must meet the following criteria, among others:

i) Non-cash assets should be sufficiently liquid and traded on a regulated market or within a multilateral trading system.

ii) The collateral is monitored and valued in accordance with the market on a daily basis.

iii) Collateral with a high price volatility should not be accepted without adequate haircuts (markdowns).

iv) The issuer should have a high credit rating.

v) Collateral must be adequately diversified in terms of countries, markets and issuers. Correlations of items of collateral between each other are not taken into account. However, the collateral received must be issued by a party which is not affiliated with the counterparty.

vi) Collateral not rendered in cash must be issued by a company unrelated to the counterparty.

There are no requirements for limiting the remaining term of collateral.

Collateral is based on individual contractual agreements between the counterparty and the Management Company. These define, among other things, the type and quality of the collateral, haircuts, allowances and minimum transfer amounts. The values of OTC derivatives and of any collateral already provided are determined on a daily basis. If an increase or reduction of collateral is necessary based on the individual contractual conditions, this will be requested or claimed back from the counterparty. Details of the agreements can be requested from the Management Company at any time free of charge.

With regard to the risk diversification of the collateral received, the maximum exposure to a particular issuer may not exceed 20% of the Fund's net assets. By way of derogation from this, the provisions of Article 4(5)(h) of the Articles of Association shall apply with respect to the issuer risk in obtaining collateral from certain issuers.

The Management Company may accept securities as collateral for the account of the Fund in connection with derivative and securities financing transactions. If these securities have been transferred as collateral, they must be kept at the Depositary. If the Management Company has pledged the securities as collateral in derivative transactions, custody is at the discretion of the protection buyer.

Currency risk

Where the Fund directly or indirectly holds assets denominated in foreign currencies, it is exposed to a currency risk (if foreign currency positions are not hedged). Any depreciation of the foreign currency against the base currency of the Fund will lead to a reduction in the value of assets denominated in the foreign currency.

Sector risk

Where a Fund's investments are focused on particular sectors, this reduces the diversification of risk. As a result, the Fund will be particularly dependent both on general trends and on the trend of company profits in individual sectors or interdependent sectors.

Country/region risk

Where a Fund's investments are focused on particular countries or regions, this likewise reduces the diversification of risk. As a result, the Fund will be particularly dependent on individual or interrelated countries and regions and on the companies based and/or operating in those countries and regions.

Legal and tax risk

The legal and tax treatment of the Fund may change in ways that cannot be predicted or influenced.

Country and transfer risks

Economic or political instability in countries where the Fund is invested may mean that the Fund does not receive all or part of the monies due to it, or does not receive those monies on a timely basis or receives them in a foreign currency, despite the solvency of the issuer of the securities or other assets concerned. This may be due to e.g. foreign exchange controls, transfer restrictions or a lack of transferability or willingness to transfer or other legal changes. If the issuer pays in a different currency, then this position is also subject to currency risk.

Risk due to force majeure

Force majeure is defined as events whose occurrence cannot be controlled by the persons involved. These include, for example, major traffic accidents, pandemics, earthquakes, floods, hurricanes, nuclear accidents, war and terrorism, design and construction defects beyond the control of the Fund, environmental legislation, general economic circumstances or industrial disputes. To the extent that the Fund is affected by one or more events of force majeure, this may result in losses up to and including the total loss of the Fund.

Liquidity risk

Assets and derivatives which are not admitted to trading on a stock exchange or admitted to trading on or included in another organised market may also be acquired on behalf of the Fund. It may occur that these assets can only be resold at a significant mark-down, with a delay or not at all. It may not be possible to sell even assets admitted to trading on a stock exchange, or only to do so with high mark-downs in price, depending on the market situation, volume, time-frame and budgeted costs. Although only assets which can in principle be liquidated at any time may be acquired for the Fund, it cannot be ruled out that it might only be possible, temporarily or permanently, to sell them at a loss.

Custody risk

When assets are held in custody, there is a risk of loss resulting from the insolvency or violation of due diligence on the part of the Depositary or a sub-depositary or resulting from external events.

Emerging markets risks

Investments in emerging markets are investments in countries that, according to the World Bank's definition, do not fall in the category of "high gross national income per capita", i.e. that are not classified as "developed". In addition to the specific risks of the specific asset class, investments in these countries are typically exposed to higher risks, to a particular degree to the liquidity risk and general market risk. Political, economic or social instability or diplomatic developments in emerging countries may have a negative effect on investments in those countries. Greater risks may also occur when processing transactions in securities from these countries, leading to losses for investors particular because delivery of securities concurrently against payment is not possible or usual in those countries. The country and transfer risks described above are also especially elevated in these countries.

In emerging markets, the legal and regulatory environment and the accounting, auditing and reporting standards may also differ significantly from otherwise customary international levels and standards, to the investor's disadvantage. This may not only result in differences in state supervision and regulation, but may also entail further risks in the enforcement and settlement of claims of the Fund. Greater custody risk may also arise in such countries, due in particular to the different ways of acquiring title to purchased assets. Emerging markets are generally more volatile and less liquid than markets in industrialised countries, which can result in increased volatility of the shares of the Fund.

Inflation risk

Inflation risk means the risk of suffering financial losses owing to inflation. Inflation can significantly reduce the return of the Fund and the value of the investment as such in terms of purchasing power. Different currencies are affected by inflation risk to varying degrees.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. In such cases, events affecting these assets or markets may have a greater impact on the Fund's assets, resulting in relatively greater losses for the Fund's assets than would be the case with a more diversified investment policy.

Performance risk

In the absence of a guarantee from a third party, there can be no definite promise of positive performance. Furthermore, assets acquired for the Fund may perform differently from the expectation at the time of purchase.

Settlement risk

In the settlement of securities transactions, there is the risk that one of the parties to the agreement does not pay, pays after a delay or does not pay in accordance with the agreement, and/or does not deliver the securities or does not deliver them on time. This settlement risk also exists with the reversal of securities for the Fund.

Risks in the use of derivatives and other techniques and instruments

Due to the leverage effect of options, this, the value of the Fund's assets may be more strongly affected – both positively and negatively – than is the case where securities and other assets are acquired directly; this being so, their use entails particular risks.

Financial futures contracts used for a purpose other than hedging are also associated with significant opportunities and risks, since only a fraction of the contract size (margin) has to be paid immediately.

Price changes can therefore lead to significant gains or losses. As a result, the risk and volatility of the Fund may be increased.

Depending on the format of swaps, a future change in the market interest rate (interest rate risk) or the failure of the other party (counterparty risk) or a change in the underlying can have an impact on the valuation of swaps. In general, future changes in (the value of) underlying cash flows, assets, income, or risks can lead to gains as well as losses in the Fund.

Techniques and instruments are associated with specific investment risks and liquidity risks. Since the use of derivatives embedded in financial instruments can be associated with a leverage effect, the use thereof can lead to strong fluctuations – both positive and negative – in the value of the Fund's assets.

Risks associated with the receipt and provision of collateral

The Management Company receives or provides collateral for OTC derivatives and securities financing transactions. OTC derivatives and securities financing transactions may change in value. There is a risk that the collateral received will no longer be sufficient to cover the Management Company's claim for delivery or retransfer of the full amount owed to the counterparty. In order to minimise this risk, the Management Company will reconcile the value of collateral with the value of OTC derivatives and securities financing transactions on a daily basis within the framework of collateral management and demand additional collateral in consultation with the counterparty.

Cash, government bonds or bonds issued by public international bodies to which one or more Member States of the European Union belong and covered bonds can be accepted as collateral. However, the credit institution where cash is held may default. Government bonds and bonds issued by international institutions may develop negatively. In the event of a default in the transaction, the invested collateral could no longer be available in full taking into account or despite consideration of haircuts, although the Fund's originally granted amount must be repaid by the Management Company for the Fund. In order to minimise this risk, the Management Company reviews the values on a daily basis as part of collateral management and agrees to provide additional collateral in the event of increased risk.

Risks associated with target funds

The risks of the target fund units acquired for the Fund's assets are closely related to the risks of the assets contained in these target funds and the investment strategies they pursue. However, the above-mentioned risks can be reduced by diversifying the assets within the investment funds whose units are acquired, and by spreading them among these Fund assets.

However, since the managers of the individual target funds act independently of each other, it can also happen that several target funds pursue the same or opposing investment strategies. This can result in the accumulation of risks and potential opportunities may be offset against each other.

As a rule, it is not possible for the Management Company to control the management of the target funds. Their investment decisions do not necessarily have to be consistent with the Company's assumptions or expectations.

The Management Company will often not be aware of the current composition of the target funds in real time. If the composition does not correspond to its assumptions or expectations, it may only react by returning target fund units with a considerable delay.

Open-ended investment funds in which the Fund purchases units could also temporarily suspend the redemption of units. The Management Company is then prevented from selling the units in the target fund by returning them to the management company or depositary of the target fund against payment of the redemption price.

Furthermore, fees may generally be charged at the level of the target fund when target funds are acquired. This means that there is a double charge for investing in target funds.

Risk of suspension of redemption

Shareholders are entitled in principle to demand redemption of their Shares from the Management Company in accordance with the above-mentioned specifications relating to the redemption of shares. However, the Management Company may temporarily suspend redemption of shares in exceptional circumstances and only redeem the shares later at the price then applicable (see also article 11 of the Articles of Association "Suspension of calculation of net asset value per share" and article 14 of the Articles of Association "Redemption and conversion of shares"). This price may be lower than it was prior to suspension of redemption.

The Management Company may also be obliged to suspend redemption if one or more funds whose units have been acquired for the Fund for their part suspend redemption, and these account for a significant proportion of the net assets of the Fund.

Risks associated with the acquisition of distressed securities

Funds may invest in distressed securities in accordance with their investment policy. Distressed securities are securities of companies that are insolvent, otherwise at risk of default or experiencing other economic difficulties. These circumstances may result in a rating downgrade, if one has not already occurred, so that these securities are generally in the "speculative grade" range or worse. Such securities are subject to significant risks and the earnings situation is extremely uncertain. There is a risk that restructuring plans, swap offers, etc., may not be feasible and may have a negative impact on the value of these securities. The value of investments in these securities may fluctuate significantly as the value depends on future circumstances of the issuer which are unknown at the time of the investment. It may occur that these securities can only be resold at a significant mark-down, with a delay or not at all. There is a risk of total default, with the result that the Fund loses its entire investment in the securities concerned.

Risks in connection with the acquisition of contingent convertible bonds ("CoCo bonds")

CoCo bonds are perpetual subordinated bonds which are converted from debt to equity of the issuing company, usually banks, according to defined criteria ("trigger events"; e.g. falling below a defined equity ratio). In contrast to traditional convertible bonds, the investor is not given an option. Depending on the structure, either a mandatory conversion into shares or a partial or complete write-down can be effected. Upon conversion, the investor changes from a lender to an equity investor. In relation to the same issuer, CoCo bond investors may suffer a capital loss before equity investors.

Coco bonds may be subject to other special risks such as

- Trigger level risk

  Thresholds can be applied differently and determine the risk of conversion or write-down depending on the distance between equity and threshold value. In a mandatory conversion, CoCo bonds can be converted into equity securities. CoCo bond investors may lose their invested capital in the event of a write-down or conversion. Transparency is crucial to mitigate risk.

- Coupon termination risk

  For CoCo bond investors, there is a risk of not receiving all expected coupon payments. Coupon payments may be suspended by the issuer at any time, for any reason and for any period. Upon resumption, there is a risk that deferred coupon payments will not be paid out.

- Capital structure inversion risk

  Under certain circumstances, CoCo bond investors may suffer losses when the trigger is triggered before the shareholders - in contrast to the traditional capital hierarchy.

- Rollover risk

  CoCo bonds are issued as instruments with unlimited maturity, which can only be called at a predefined level with the approval of the competent authority. Due to the flexible callability of CoCo bonds, there is a possibility that the maturity of the bond may be postponed and thus the investor may not receive the capital repayment

at the expected time, which may lead to a change in the yield and valuation of the CoCo bond and a deterioration of the liquidity situation in the Fund.

- Unknown risks

The structure of CoCo bonds is innovative and not yet tested. Effects of tense market phases on the underlying characteristics of CoCo bonds cannot yet be clearly classified.

- Yield/valuation risks

The often attractive returns due to the aforementioned risks and the complexity of these investments are the primary reason for investing in CoCo bonds. So far, however, it has not been ensured that investors take sufficient account of the underlying risks in the assessment and risk measurement process.

The above list of risk factors is not an exhaustive description of all risks associated with an investment in CoCo bonds. The activation of the trigger or suspension of the coupon payment by a single issuer may, under certain circumstances, lead to an overreaction and consequently to an increase in volatility and illiquidity for the entire asset class. In an illiquid market, pricing can also come under pressure.

Further information regarding potential risks associated with investments in CoCo bonds can be found in the Communication from the European Securities and Markets Authority (ESMA/2014/944) dated 31 July 2014.

Risks associated with investments in asset-backed securities

Asset-backed securities ("ABS") is the generic term for a bond issued by an issuer that is backed or secured by an underlying pool of assets. The underlying assets are usually credit claims. These are bundled in a pool of receivables, which is managed in trust by a financing company. This special purpose entity securitises the receivables and resells them to investors. These are highly complex financial instruments whose risks are correspondingly difficult to assess. Mortgage-backed securities (MBS) are a subcategory of ABS. MBS are bonds that are backed or secured by a pool of receivables secured by real estate liens.

Collateralised debt obligations ("CDOs") are another type. CDOs are structured bonds backed by a pool of different types of receivables, in particular loan and mortgage receivables or others such as leasing receivables.

ABS are complex and structured securities whose risk potential can only be assessed after thorough analysis. A generally valid assessment is not possible due to the wide variety of ways in which they are structured. Compared to other interest bearing securities, these asset backed securities may be subject to additional or higher risks, including:

- Counterparty default risks

Due to changing capital market interest rates, the debtor may no longer be able to meet its obligations, which may lead to an increase in the counterparty default risk in the pool of receivables.

- Liquidity risks

Despite being listed on the stock exchange, investments in ABS may be illiquid.

- Interest rate risks

Due to early repayment options in the underlying pool, interest rate changes may occur.

- Credit default risks

There is a risk that claims from the underlying pool may not be serviced.

- Reinvestment risks

Due to limited tradeability, there is a possibility that the Fund may not always be fully invested.

- Default risks

The default risk inherent in this investment cannot be excluded despite risk-limiting measures and may lead to total default.

- Correlation risk

The various underlying claims from a pool may be interdependent and affected by interactions that are reflected in the valuation of the asset-backed securities. In extreme situations, significant price losses may occur if a defaulted receivable infects other receivables in the pool.

- Complexity risks

The extent of the individual risk types relating to investments in ABS can often only be estimated due to the complexity of the asset class. More precise forecasts are only possible for short periods of time. As investments in ABS are usually planned for the longer term, there is a significant risk for investors in this regard.

Sustainability risks

An environmental, social or governance (hereinafter "ESG") event or condition whose occurrence could have an actual or potential material adverse effect on the value of the investment and thus on the performance of the Fund is considered a sustainability risk. Sustainability risks can have a significant impact on other types of risk, such as market price risks or counterparty risks, and can materially influence the risk within these risk types. Failure to take ESG risks into account could have a negative impact on returns over the long term.

Risks resulting from the ESG strategy

If ESG criteria are taken into account as a component in the investment decision-making process for the Fund in accordance with its investment strategy, the choice of target investments may be limited and the performance of the Fund may be diminished compared to funds that do not take ESG criteria into account. The decision as to which component is the most important from an overall risk and return perspective is subject to the subjective assessment of fund management.

Potential conflicts of interest

The Management Company, its employees, representatives and / or affiliates may act as directors, investment advisors, fund managers, central administration agent, registrar and transfer agent or otherwise as a service provider for the Fund. The function of the Depositary or sub-depositary that has been delegated custodial functions can also be exercised by an affiliate of the Management Company. The Management Company and the Depositary, unless a connection exists between them, have adequate structures to avoid possible conflicts of interest from the connection. If conflicts of interest cannot be prevented, the Management Company and the Depositary will identify, control and monitor them, and if any are found, disclose them. The Management Company is aware that conflicts of interest may arise due to the various activities that it carries out with respect to the administration of the Fund. In accordance with the Law of 17 December 2010 and the applicable regulations of the CSSF, the Management Company has sufficient and appropriate structures and control mechanisms, and in particular it acts in the best interests of the Funds. The potential conflicts of interest arising from the delegation of tasks are described in the principles for handling conflicts of interest. These can be found on the Management Company's website www.ethenea.com. To this extent that investor interests are affected by the appearance of conflict of interest, the Management Company will disclose the nature or sources of the existing conflict of interest on its website. In the outsourcing of tasks to a third party, the Management Company shall ensure that the third parties

have taken the necessary and equivalent measures to comply with all requirements on organisation and avoidance of conflicts of interest as they are set down in the applicable Luxembourg laws and regulations, and monitor compliance with these requirements. The risk types described are not exhaustive, but represent the main risks of the investment fund. In general, further risks may exist and occur.

Risk profiles

The investment funds managed by the Management Company are classified in one of the following risk profiles. The risk profile of the Fund can be found in the Annex. The descriptions of the following profiles have been prepared assuming normally functioning markets. In unforeseen market situations or in case of market disruptions due to non-functioning markets, further risks may arise besides those mentioned in the risk profile.

Risk profile – risk-averse

The Fund is suitable for risk-averse investors. Due to the composition of the net fund assets, there is a low overall risk, accompanied by corresponding income potential. The risks can consist, in particular, of currency, credit rating and price risks as well as risks that result from changes to the market interest rate.

Risk profile – conservative

The Fund is suitable for conservative investors. Due to the composition of the net fund assets, there is a moderate overall risk, also accompanied by corresponding income potential. The risks can consist, in particular, of currency, credit rating and price risks as well as risks that result from changes to the market interest rate.

Risk profile – growth-oriented

The Fund is suitable for growth-oriented investors. Due to the composition of the net fund assets, there is a high overall risk, also accompanied by high income potential. The risks can consist, in particular, of currency, credit rating and price risks as well as risks that result from changes to the market interest rate.

Risk profile – speculative

The Fund is suitable for speculative investors. Due to the composition of the net fund assets, there is a very high overall risk, also accompanied by very high income potential. The risks can consist, in particular, of currency, credit rating and price risks as well as risks that result from changes to the market interest rate.

Risk management process

The Company shall apply a risk management procedure that enables it to monitor and measure at all times the risks related to the investment positions and their share of the total risk profile of the investment portfolios of the Funds managed by it. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports regularly to the CSSF concerning the risk management process used. The Management Company ensures, within the framework of the risk management process and on the basis of appropriate and reasonable methods, that the overall risk of the managed Funds associated with derivatives does not exceed the total net asset value of their portfolios. For this purpose, the Management Company uses the following methods:

- Commitment approach:

Under the commitment approach, positions in derivative financial instruments are converted into their corresponding (delta-weighted if applicable) underlying equivalents or nominals. Netting and hedging

effects between derivative financial instruments and their underlyings are taken into account. The sum of these underlying equivalents may not exceed the total net asset value of the Fund portfolio.

• VaR approach:

The value-at-risk indicator (VaR) is a mathematical, statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss of a portfolio during a certain period (called the holding period) which will not be exceeded with a certain probability (called the confidence level).

• Relative VaR approach:

Under the relative VaR approach, the VaR of the Fund may not be greater than the VaR of a reference portfolio by a factor dependent on the level of the risk profile of the Fund. The regulatory maximum factor is 200%. The reference portfolio must accurately reflect the Fund's investment policy.

• Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a share of the Fund's assets dependent on the level of the risk profile of the Fund. The regulatory maximum limit is 20% of the Fund's assets.

For funds whose overall risk is calculated using the VaR approach, the Management Company estimates the expected degree of leverage. This degree of leverage may deviate from the actual value depending on the market situation, and may be greater or smaller. Investors are advised that this information provides no indication of the risk exposure of the Fund. It is also made explicit that the published expected degree of leverage is not to be understood as an investment limit. The method used to determine the overall risk and, where applicable, disclosure of the reference portfolio, the expected degree of leverage and the method used to calculate it, are indicated in the specific Annex for the Fund.

Liquidity management

The Management Company has established written policies and procedures for the Fund that permit it to monitor the liquidity risks of the Fund and to ensure that the liquidity profile of the Fund's investments is consistent with the underlying liabilities of the Fund. Taking into account the investment strategy, the liquidity profile of the Fund is as follows: The liquidity profile of the Fund is determined in its entirety by its structure in terms of the assets and liabilities contained in the Fund as well as in terms of the investor structure and the redemption conditions defined in the Prospectus.

The policies and procedures include:

- The Management Company monitors the liquidity risks that may arise at the level of the Fund or the assets. For this purpose, it makes an assessment of the liquidity of the assets held in the Fund in relation to the Fund's assets and determines liquidity classes for this purpose. The liquidity assessment includes, for example, an analysis of the trading volume, complexity or other typical features as well as a qualitative assessment of an asset, if applicable.
- The Management Company monitors the liquidity risks that may arise from increased investor demand for share redemption or from large-scale redemptions. This involves formulating expectations about changes in net assets, taking into account available information about empirical values from historical changes in net assets.
- The Management Company monitors current receivables and liabilities of the Fund and assesses their impact on the liquidity situation of the Fund.

- The Management Company has established appropriate liquidity risk limits for the Fund. It monitors compliance with these limits and has established procedures in the event that the limits have been or may be breached.
- The procedures established by the Management Company ensure consistency between the liquidity classes, the liquidity risk limits and the expected net changes in funds.

The Management Company regularly reviews these policies and updates them as needed.

The Management Company regularly performs stress tests that enable it to assess the liquidity risks of the Fund. The Management Company conducts the stress tests on the basis of reliable and up-to-date quantitative or, if this is not appropriate, qualitative information. This process includes consideration of investment strategy, redemption periods, payment obligations and periods within which the assets may be sold, as well as information relating to historical events or hypothetical assumptions. The stress tests simulate, where appropriate, a lack of liquidity of the assets in the Fund and the extent of atypical requests for share redemptions. They cover market risks and their effects, including margin calls, collateral requirements or credit lines. They will be carried out taking into account the investment strategy, the liquidity profile, the type of investor and the redemption policy of the Fund at a frequency appropriate to the nature of the Fund.

Taxation of the Investment Company

The Company's assets are not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg. In the Grand Duchy of Luxembourg, the Company's assets are only subject to the so-called *taxe d'abonnement*, which is currently 0.05% p.a. A reduced *taxe d'abonnement* in the amount of 0.01% p.a. is applicable to (i) the Fund or share classes whose Shares are issued exclusively to institutional shareholders as defined in Article 174 of the Law of 17 December 2010, (ii) Sub-funds whose exclusive purpose is to invest in money market instruments, in time deposits with credit institutions or both. If the sub-fund invests in sustainable economic activities pursuant to Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the *taxe d´abonnement* may be applied pursuant to Article 174 (3) of the Law of 17 December 2010. The *taxe d'abonnement* is calculated and paid quarterly on the Company's net assets reported at the end of each quarter. The amount of the *taxe d'abonnement* for the Fund or the share classes is mentioned in the relevant Annex to the Prospectus. An exemption from the *taxe d'abonnement* applies, among other circumstances, to the extent that the Fund's assets are invested in other Luxembourg investment funds that are themselves already subject to the *taxe d'abonnement*.

Income received by the Fund (in particular interest and dividends) may be subject to withholding or assessment taxes in the countries in which the Fund's assets are invested. The Fund may also be subject to taxation in the source country on realised or unrealised capital gains on its investments. Neither the Depositary nor the Management Company is required to obtain tax certificates.

Interested parties and shareholders are advised to inform themselves about laws and regulations applicable to the taxation of the Company's assets, the subscription, purchase, holding, redemption or transfer of Shares and to seek advice from external third parties, in particular from a tax advisor.

Taxation of income from shares in the Investment Company held by the shareholder

Shareholders who are not or have not been tax residents in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or do not have a permanent representative there are not subject to Luxembourg income tax with respect to their income or capital gains from their Shares in the Fund.

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

Companies that are tax residents in the Grand Duchy of Luxembourg are subject to corporate income tax on the income from the fund Shares.

Interested parties and shareholders are advised to inform themselves about laws and regulations applicable to the taxation of the Company's assets, the subscription, purchase, holding, redemption or transfer of Shares and to seek advice from external third parties, in particular from a tax advisor.

Publication of the net asset value per share and the subscription and redemption price

The net asset value per share, issue and redemption price and any other information available to shareholders may be obtained at any time from the registered office of the Investment Company, the Management Company, the Depositary and the country-specific institutions. The Management Company also publishes the issue and redemption prices daily on its website (www.ethenea.com).

Shareholder information

The Management Company publishes information, in particular notes to the shareholders, on its website (www.ethenea.com). In addition, where required by law, notices will also be published in Luxembourg in the "RESA" and in a daily Luxembourg newspaper with sufficient circulation.

The following documents are available for free inspection at during normal business hours on banking days in Luxembourg (except on 24 and 31 December of each year) at the registered office of the Investment Company:

- Prospectus;
- Articles of Association of the Investment Company;
- Articles of Association of the Management Company;
- Management Agreement;
- Fund Management Agreement;
- Depositary Agreement;
- Agreement to assume the functions of the Central Administration Agent, the Registrar and Transfer Agent and the country-specific institutions.

The current Prospectus, the "Key Investor Information" and the Fund's annual and semi-annual reports can also be accessed free of charge on the website www.ethenea.com. The current Prospectus, the Key Investor Information Document and the annual and semi-annual reports of the Fund may be obtained at no charge in paper form at the registered office of the Investment Company, the Management Company, the Depositary, the Distributor, if any, and the country-specific institutions/information offices.

Shareholders can receive information, free of charge, on the principles and strategies of the Management Company with respect to the exercise of voting rights derived from the assets held for the Fund at the website www.ethenea.com.

When implementing decisions regarding the acquisition or sale of assets for the Fund, the Management Company or the Fund Manager acts in the best interests of the investment fund. Information on the principles laid down by the Management Company or the Fund Manager on this subject can be accessed free of charge on the website www.ethenea.com.

If the loss of a financial instrument held in custody is discovered, the investor will be informed immediately by the management company using a durable medium. For more detailed information, please refer to Article 35 No. 12 of the Articles of Association.

Shareholders can contact the company with questions, comments and complaints by letter and email. Information on the complaint procedure can be accessed free of charge on the website of the Management Company at www.ethenea.com.

Information on grants received by the Management Company from third parties can be inquired of the Investment Company or the Management Company at any time free of charge.

Information on the approach to sustainability risks and the strategies laid down for this purpose will be available on the website of the Management Company www.ethenea.com and the website of the Fund Manager www.sibillacapital.com.

The Management Company has laid down and applies remuneration policies and practices which comply with the statutory provisions, in particular complies with the principles set out in Article 111ter of the Law of 17 December 2010. The remuneration policy is consistent with and promotes the risk management policy laid down by the Management Company, and it does not encourage risk-taking which is inconsistent with the risk profiles and the Management Regulations and/or the Articles of Association of the funds that it manages, nor does it prevent the Management Company from fulfilling its obligation to act in the best interests of the Fund.

The remuneration policies and practices include fixed and variable components of salaries and discretionary pension benefits.

The remuneration policies and practices apply to the categories of employees, including management, risk takers, employees with control functions and employees who, due to their total compensation, are the same income bracket as management and risk takers, whose activities have a significant impact on the risk profiles of the Management Company or on the funds it manages.

The remuneration policy of the Management Company is consistent with sound and effective risk management and is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS it manages and its investors as well as with any sustainability risks. Compliance with the remuneration principles, including their implementation, is audited once a year. The fixed and variable components of total remuneration are in appropriate proportion to each other, with the proportion of the fixed component of the total remuneration high enough to offer complete flexibility in terms of variable remuneration components, including the possibility of paying no variable component at all. A performance fee is based on the qualifications and skills of the employee and on the responsibility and the value-added contribution of the position for the Management Company. Where applicable, the performance is evaluated over a period of several years, which is appropriate to the holding period which the Management Company recommended to the investors in the UCITS, in order to ensure that the evaluation is based on the longer-term performance of the UCITS and its investment risks and that the actual disbursement of performance-based remuneration components is spread over the same period. The pension scheme is consistent with sound and effective risk management and is in line with the business strategy, objectives, values and long-term interests of the Management Company and the UCITS it manages.

Details of current remuneration policy, including a description of how the remuneration and other benefits are calculated, and the identity of the people responsible for the allocation of remuneration and other benefits, including the composition of the remuneration committee, if there is such a committee, may be accessed free of charge on the Management Company's website (www.ethenea.com). Upon request, shareholders may obtain a paper version free of charge.

Notes for shareholders with respect to the United States of America

The Shares of the Fund have not been, are not and will not be authorised or registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act of 1933) (the "Securities Act"), or under the securities laws of any state or local authority of the United States of America or its territories or of any other state or local authority either in the possession of or under the jurisdiction of the United States of America, including the Commonwealth of Puerto Rico (the "**United States**"), or registered or, directly or indirectly, transferred, offered or sold to or to the benefit of any U.S. Person (as defined in the Securities Act).

The Fund is not and will not be approved or registered in accordance with the U.S. Investment Company Act of 1940, as amended (*Investment Company Act of 1940*) (the "**Investment Company Act**"), or under the laws of any

individual state of the U.S. and shareholders are not entitled to the benefit of registration under the Investment company Act.

In addition to other requirements contained in the Prospectus, the Articles of Association or the subscription form, shareholders must not be (a) "US Persons" as defined in Regulation S under the Securities Act, (b) "Specified U.S. Persons" as defined in the *Foreign Account Tax Compliance Act* ("**FATCA**"), must be (c) „Non-U.S. Persons" as defined in the Commodity Exchange Act, and must not be (d) „U.S. Persons" as defined under U.S. tax law (*Internal Revenue Code*) of 1986, as amended (the "**Code**") and the implementing provisions adopted pursuant to the code of the United States Treasury (*Treasury Regulations)*. Additional information is available on request from the Management Company.

Persons who wish to acquire Shares must confirm in writing that they meet the requirements of the preceding paragraph.

FATCA was made law in the United States of America as part of the *Hiring Incentives to Restore Employment Act* of March 2010. FATCA obligates financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to the annual submission of information on financial accounts (*financial accounts*), which are held directly or indirectly by *Specified US Persons*, to the U.S. tax authorities (*Internal Revenue Service* or *IRS*). A withholding tax of 30% is charged on certain U.S. income of FFIs that do not meet this obligation.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an intergovernmental agreement ("**IGA**") in accordance with Model 1, with the United States of America, and a related memorandum of understanding (*Memorandum of Understanding*).

The Management Company and the Fund comply with FATCA regulations.

The share classes of the Fund may either:

(i) be subscribed by investors through a FATCA compliant independent intermediary (*Nominee*), or

(ii) directly and indirectly subscribed by shareholders through a distributor (which acts only as an intermediary and not as a nominee) with the exception of:

- *Specified U.S. Persons*

  This investor group includes those U.S. Persons who are classified by the government of the United States as at risk in terms of practices of tax avoidance and tax evasion. However, this does not apply, inter alia, to listed companies, tax-exempt organisations, real estate investment trusts (REITs), trust companies, securities dealers or similar.

- *passive non-financial foreign entities (or passive NFFE), substantial ownership of which is held by a U.S. Person*

  This investor group is generally understood to be those NFFEs (i) that do not qualify as active NFFEs, or (ii) where there is not a retained foreign partnership or a retained foreign trust under the relevant implementation provisions of the United States Treasury (Treasury Regulations).

- *Non-participating Financial Institutions*

  The United States of America determines this status based on the non-compliance of a financial institution that has not complied with the given requirements due to violation of conditions of the respective country-specific IGAs within 18 months after the initial notification.

In the event that a shareholder already invested in the Fund receives the status of one of the aforementioned categories of shareholders, the shareholder is obligated to immediately inform the Management Company or the Investment Company and to sell his/her entire shareholdings in the Fund.

If the Fund should be obligated to pay a withholding tax or undertake reporting or suffer other damages due to the lack of FATCA compliance of a shareholder, the Fund reserves the right, without prejudice to any other rights, to make claims for damages against the relevant shareholder.

For questions regarding FATCA and the FATCA status of the Fund, shareholders and potential shareholders are advised to contact their financial, tax and/or legal advisor.

Information for shareholders concerning the automatic exchange of information

The Council Directive 2014/107/EU of 9 December 2014 concerning the obligation of automatic exchange of (tax) information and the Common Reporting Standard ("CRS"), a reporting and due diligence standard developed by the OECD for the international automatic exchange of information on financial accounts, implements the automatic exchange of information in accordance with the intergovernmental agreements and the Luxembourg regulations (Law on the Implementation of the Automatic Exchange of Information in Tax Matters on Financial Accounts of 18 December 2015). The automatic exchange of information was implemented in Luxembourg for the first time for the 2016 tax year.

To this end, on an annual basis, financial institutions subject to reporting requirements report information on the applicants and the registers subject to reporting requirements to the Luxembourg tax authorities ("Administration des Contributions Directes in Luxembourg"), which in turn forwards this information to the tax authorities of the countries in which the applicant(s) is/are tax resident.

This concerns in particular the communication of:

- the name, address, tax identification number, country of residence and date and place of birth of each person subject to reporting requirements
- register number,
- register balance or value,
- credited investment income including proceeds from disposals.

The reportable information for a specific tax year, which must be submitted to the Luxembourg tax authorities by 30 June of the following year, will be exchanged between the tax authorities concerned by 30 September of that year, for the first time in September 2017 based on the 2016 data.

Information for investors regarding disclosure obligations in the tax area (DAC – 6)

In accordance with the Sixth EU Directive (EU) 2018/822 OF THE COUNCIL of 25 May 2018 amending Directive 2011/16/EU with regard to the mandatory automatic exchange of information in the area of taxation on reportable cross-border arrangements - "DAC-6" - so-called intermediaries and, under certain circumstances, also taxpayers are generally obliged to report certain cross-border arrangements that feature at least one of the so-called indicators to their respective national tax authorities. The indicators describe tax features of a cross-border arrangement, which makes the arrangement notifiable. EU member states will exchange the reported information with one another.

DAC 6 had to be implemented into national law by the EU member states by 31 December 2019, with its first application from 1 January 2021. All reportable cross-border arrangements that have been implemented since the DAC-6 came into force on 25 June 2018, must be reported retrospectively.

The Management Company intends to fulfil any reporting obligation that may exist in relation to the Fund or its direct or indirect investments. This reporting obligation may include information about the tax structure and the shareholders with regard to their identity, in particular name, place of residence and the tax identification number

of the shareholders. Shareholders can also be directly subject to this reporting obligation themselves. If shareholders would like advice on this matter, it is recommended that they consult a legal or tax advisor.

Information for shareholders concerning the General Data Protection Regulation

Personal data are processed in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC ("General Data Protection Regulation") and the data protection law applicable in Luxembourg (including, but not limited to, the amended Law of 2 August 2002 on the protection of personal data during data processing).

Personal data provided in connection with an investment in the Fund may be stored on a computer and processed by the Management Company for the account of the Fund and by the Depositary, each acting as data manager.

Personal data are processed for the purpose of processing subscription and redemption applications, maintaining the shareholder register and for the purpose of carrying out the duties of the above-mentioned parties and complying with applicable laws or regulations, in Luxembourg as well as in other jurisdictions, including but not limited to applicable company law, laws and regulations relating to the fight against money laundering and terrorist financing and tax law, such as FATCA (Foreign Account Tax Compliance Act), CRS (Common Reporting Standard) or similar laws or regulations (such as at OECD level).

Personal data are only made available to third parties if this is necessary due to justified business interests or for the exercise or defence of legal claims in court or if laws or regulations make disclosure obligatory. This may include disclosure to third parties, such as governmental or regulatory authorities, including tax authorities and auditors in Luxembourg as well as in other jurisdictions.

Except in the cases mentioned above, no personal data will be transferred to countries outside the European Union or the European Economic Area.

By subscribing for and/or holding Shares, shareholders give their consent – at least tacitly – to the aforementioned processing of their personal data and, in particular, to the disclosure of such data to and processing of such data by the above-mentioned parties, including affiliated companies in countries outside the European Union, which may not offer the same protection as the Luxembourg data protection legislation.

In so doing, the shareholders acknowledge and accept that failure to provide the personal data requested by the Management Company within the framework of their relationship with the Fund may prevent their participation in the Fund from continuing and may result in the Management Company notifying the competent Luxembourg authorities accordingly.

In doing so, the shareholders acknowledge and accept that the Management Company will report all relevant information in connection with their investment in the Fund to the Luxembourg tax authorities, which will share this information in an automated procedure with the competent authorities of the relevant countries or other authorised jurisdictions in accordance with the CRS Law or relevant European and Luxembourg legislation.

If the personal data provided in connection with an investment in the Fund includes personal data of (deputy) representatives, authorised signatories or beneficial owners of the shareholders, the shareholders shall be deemed to have obtained the consent of the persons concerned to the aforementioned processing of their personal data and in particular to the disclosure of their data to and processing of their data by the aforementioned parties, including parties in countries outside the European Union, which may not offer the same protection as Luxembourg data protection law.

Shareholders may request access, correction or deletion of their personal data in accordance with applicable data protection law. Such orders must be made in writing to the Management Company. It is assumed that the shareholders will inform such (deputy) representatives, authorised signatories or beneficial owners whose personal data are processed about these rights.

Although the above-mentioned parties have taken reasonable measures to ensure the confidentiality of personal data, due to the fact that such data is transmitted electronically and is available outside Luxembourg, the same level of confidentiality and protection as that currently provided by the data protection legislation applicable in Luxembourg cannot be guaranteed as long as the personal data is located abroad.

Personal data will only be kept until the purpose of the data processing is fulfilled, but always taking into account the applicable legal minimum retention periods.

Shareholders can find information on this on the website of the Management Company at www.ethenea.com and read the Data Protection Notice and the Data Protection Directive.

Statutory notification to prevent money laundering

In an effort to prevent money laundering, all applicable international and Luxembourg laws and regulations on the prevention of money laundering and the financing of terrorism must be complied with, particularly (i) the Law of 12 November 2004 on combating money laundering and the financing of terrorism, amended by the Law of 17 July 2011 and clarified in part by the Grand-Ducal Regulation of 1 February 2010, (ii) the Law of 5 April 1993 on the financial sector, as amended, (iii) CSSF Regulation No. 12-02, (iv) Circular CSSF 06/274, (v) Circular CSSF 08/387, (vi) Circular CSSF 10/476, (vii) Circular CSSF 11/529, (viii) Circular CSSF 13/556, CSSF 15/609, CSSF 17/650, CSSF 17/661 (each as subsequently amended and supplemented), as well as any obligations specified in any other applicable legislation and circulars for persons active in the financial sector in order to prevent the use of investment funds for money laundering purposes and terrorist financing.

The measures for preventing money laundering make it necessary for every potential investor in the Company to prove their identity.

The Fund, the Management Company or a person authorised by it may request from applicants any document that it deems necessary to establish their identity. In addition, the Fund, the Management Company (or an authorised representative of the Management Company) may request any other information it requires to comply with the applicable legal and regulatory requirements, including, without limitation, the CRS and FATCA laws.

If an applicant is late in submitting the requested documents, or does not submit them at all, or submits them incompletely, the subscription application will be rejected. For redemptions, incomplete documentation may result in a delay in the payment of the redemption price. The Management Company is not responsible for the late settlement or failure of a transaction if the applicant has submitted the documents late, not at all or incompletely.

Shareholders may from time to time be requested by the Fund, the Management Company (or a representative of the Management Company), in accordance with the applicable laws and regulations relating to their obligations to continuously monitor and control their clients, to provide additional or updated documents relating to their identity. If these documents are not provided immediately, the Management Company is obliged and entitled to block the fund shares of the shareholders concerned.

In order to implement Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, the so-called 4th EU Money Laundering Directive, the Law of 13 January 2019 on the establishment of a register of beneficial owners was passed. This law requires registered entities to report their beneficial owners to the register established for this purpose.

In Luxembourg, investment companies and investment funds, among other entities, are defined by law as “registered entities”.

The beneficial owner within the meaning of the Law of 12 November 2004 is, for example, normally any natural person who holds or otherwise controls more than 25% of the shares or interests in a legal entity.

Depending on the specific situation, this could lead to the obligation to report the names and other personal details of the Investment Company or Fund’s final investors to the register of beneficial owners. The following data on a beneficial owner can be consulted by anyone free of charge on the website of the “Luxembourg Business Registers” as from 1 September 2019: Surname, first name(s), nationality(ies), date and place of birth, country of residence and nature and extent of the business interest. Only in exceptional circumstances can public access be restricted after an individual review (for which a fee is charged) of the case.

Annex

O3 Asset Value SICAV

Investment objectives

The objective of the investment policy of **O3 Asset Value SICAV ("Fund" or "Financial Product")** is to achieve appropriate appreciation in the currency of the Fund (as defined in Article 10 No. 2 of the Articles of Association in conjunction with the corresponding Annex to the Prospectus).

The Fund is actively managed. The composition of the portfolio is determined by the Fund Manager exclusively in accordance with the criteria defined in the investment objectives/policy, and is regularly reviewed and adjusted if necessary. The Fund is not managed against an index as a reference base.

In compliance with the strategy of the Fund Manager, sustainability risks are taken into account as a component in the investment decision-making process for this Fund. In this case, however, the fund management will determine which components are ultimately critical from an overall risk and return point of view and taking exclusions into account.

The Fund Manager does not take into account the adverse impact of investment decisions on sustainability factors (Principal Adverse Impact "PAI" for short) for this Fund. There is currently insufficient relevant data available in the market that can be used to assess and weight the adverse sustainability impact. The Fund Manager will monitor market developments in relation to PAIs, as well as relevant data developments on a regular basis to decide whether PAIs can be considered for this subfund.

The Fund does not promote sustainable characteristics or have the objective of sustainable investment within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088. In accordance with the provisions of Article 7 of Regulation (EU) 2020/852 (EU Taxonomy), the following is noted in this context:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The performance of the relevant share classes of the Fund can be viewed on the Management Company's website.

As a general rule, past results offer no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be achieved.

Investment policy

In compliance with Article 4 of the Articles of Association, the following provisions shall apply to the Fund:

Depending on the market situation and the assessment of the Management Company or the mandated fund management, the Fund may invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, bonds with warrants, convertible bonds) target funds and fixed-term deposits. The certificates are certificates on legally permissible underlyings, e.g.: equities, bonds, investment fund units, financial indices and currencies.

In general, investments in liquid assets are limited to 20% of the net fund assets; however, if deemed appropriate on account of exceptionally unfavorable market conditions, net fund assets may be held in liquid assets in excess of this limit within the legally permissible limits (short-term), thereby deviating from this investment limit on a short-term basis.
Units in UCITS or other UCI ("target funds") can be acquired as more than 10% of the Fund's assets, meaning that the subfund is **not eligible to invest in target funds**.

The use of derivative financial instruments ("**derivatives**") is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this also

includes swaps and forward contracts on transferable securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds in accordance with Article 41(1) e) of the Law of 17 December 2010. The use of such derivatives may only be within the limits of Article 4 of the Articles of Association. Additional information on techniques and instruments can be found in the chapter "Notes on techniques and instruments" of the Prospectus.

For this Fund, the Management Company will not conduct total return swaps or other derivatives with the same characteristics.

All investments under Article 4 No. 3 of the Articles of Association, together with investments in Delta-1 Certificates on commodities, precious metals and indices thereon, unless they are financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937, are limited to a total of 10% of the net assets of the Fund.

Risk profile of the Fund

Risk profile – growth-oriented

The Fund is suitable for growth-oriented investors. Due to the composition of the net fund assets, there is a high overall risk, also accompanied by high income potential. The risks can consist, in particular, of currency, credit rating and price risks as well as risks that result from changes to the market interest rate.

Risk management process

Absolute VaR approach

The VaR approach is used for monitoring and measuring the total risk associated with derivatives. The expected level of leverage, calculated using the nominal value method (total nominal value of all relevant derivatives), was estimated at a maximum of 150% of the fund volume. Attention is called to the fact that the possibility of higher leverage is within the legal limits.

Overview of the Fund

Share class	**A1**		
ISIN code:	LU1988892292		
Security identification number	A2PMMK		
Initial net asset value per share (including sales charge):	EUR 100		
Initial issue date:	01/07/2019		
Payment of the initial issue price:	03/07/2019		
Payment of the issue and redemption price:	Within two bank working days		

Share class	**A1**		
Fund currency:	EURO (EUR)		
Share class currency:	EURO (EUR)		
Calculation of share value:	On each banking day in Luxembourg with the exception of 24 and 31 December of each year		
Financial year end: First financial year:	31 December 31/12/2019		
First annual report (audited): First semi-annual report (unaudited)	31/12/2019 30/06/2020		
Type of securitisation:	Bearer shares; registered shares are only held by the Registrar and Transfer and entered in the share register.		
Denomination:	Bearer and registered shares are issued down to three decimal places.		
Use of income:	Accumulating		
Taxe d'abonnement	0.05% p.a.		
Investors:	Public transactions		
Savings plans for registered shares which are contained in a share register:	None		
Savings plans for registered shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account		
Withdrawal plans for registered shares which are contained in a share register:	None		
Withdrawal plans for registered shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account		
Sales charge:	up to 3 %		
Minimum subscription amount:	EUR 1,000		

The Fund has been established for an indefinite period of time.

Costs which can be reimbursed from the Fund's assets:

1. Flat-rate fee

The Fund is charged a flat-rate fee in accordance with the scale below. The flat-rate fee shall be paid to the Management Company. The Fund Manager pays the remuneration for the Investment Manager and the Distributors from this flat-rate fee.

Fund volume up to and including EUR 20,000,000:

Share class	**A1**		
Flat-rate (up to) % p.a.	2.03 %		

Fund volume greater than EUR 20,000,000:

Share class	**A1**		
Flat-rate (up to) % p.a.	2.23%		

These fees will be calculated pro rata monthly in arrears and paid at the end of each month on the basis of the respective average net share class assets during the month.

The Management Company also receives a monthly fee of EUR 3,333.33 up to a fund volume of EUR 20,000,000.00 at the end of each month, which is charged to the fund assets. This fee will be calculated and paid pro rata monthly in arrears at the end of each month.

These fees are subject to VAT.

2. Performance fee

For share class A1, the Fund Manager receives a performance-based additional fee ("performance fee") of up to 20% of the share value performance if the share value at year-end is higher than the highest share value at the end of the previous financial year or is higher at the end of the first financial year than the initial net asset value (high watermark principle).

High watermark principle: at launch of the Fund, the high watermark is identical to the initial net asset value. If the share value on the last valuation day of a following financial year is above the previous high watermark, the high watermark is set to the calculated share value on the last valuation day of that financial year. In all other cases, the high water mark remains unchanged. The reference period of the high watermark extends over the entire lifespan of the respective share classes of the Fund.

Share value: Net asset value per share, i.e. gross asset value per share less all pro rata costs such as management fees, depositary fees, any performance fee and other costs charged to the share class. This share value corresponds to the published share price.

The share value performance ("share value performance") is calculated on each valuation day by comparing the current share value to the highest share value of the previous financial year ends (high watermark). If the Fund has different share classes, the share value per share class is used as the basis for the calculation.

To determine the share price performance, any interim distribution payments are correspondingly taken into account, i.e. they are added to the current share value reduced by the amount of the distribution.

The performance fee is calculated starting at the beginning of each financial year, on each valuation day on the basis of the above-mentioned share performance, the average shares in circulation in the financial year, as well as the highest share value of the previous financial year ends (high watermark).

On valuation days on which the current net asset value per share exceeds the share value of the high watermark, the accrued total amount changes according to the method described above. On the valuation days on which the current share value falls below the high watermark, the total amount accrued is released. The data of the previous valuation day (on the same day at year-end) are used as the basis of calculation.

The amount calculated on the last valuation day of the accounting period may, if there is a payable performance fee, be paid from the Fund through a charge to the share class in question at the end of the financial year.

The accounting period begins on 1 January and ends on 31 December of each calendar year. The accounting period may be reduced in the event of a merger or dissolution of the Fund.

Example calculation at the end of the period: Performance fee payment

A performance fee payment of EUR 25,000 is due as the share value at the end of the calculation period is higher than the high watermark:

(Current share value (EUR 125) - high watermark (EUR 120)) * Average number of shares in circulation in the financial year (25,000) * Performance fee rate (20%) = EUR 25,000

No performance fee will be paid in the following case:

- Share value does not exceed high watermark

(Current share value (EUR 115) - high watermark (EUR 120)) * Average number of shares in circulation in the financial year (25,000) * Performance fee rate (20%) = EUR 0.00 Performance fee

This compensation is subject to VAT.

3. Additional costs

In addition, assets of the Fund may be charged additional costs listed in Article 33 of the Articles of Association.

Costs to be borne by the shareholders (for share class A1):

Sales charge (in favour of the respective intermediary):	Up to 3%
Redemption fee (in favour of the respective intermediary):	N/A
Conversion fee:	N/A

Note on the statement of costs

If the investor is advised by third parties when purchasing units or if third parties arrange the purchase, they may present him with costs or cost ratios that differ from the cost information in this sales prospectus and from in the key investor information. The reason for this may be in particular that the

third party also takes into account the costs of their own work (e.g. brokerage, consulting or custody account management). The third party might also take into account one-off costs such as issue premiums and may generally use other calculation methods or might estimate costs incurred at the fund level which include in particular the fund's transaction costs.

Differences in cost reporting may arise both in the case of information provided before conclusion of a contract and in the case of regular cost information relating to existing fund investments in the context of a long-term customer relationship.

Use of income

The appropriation of income of the relevant share class is shown in the table below.

	A1		
Income utilization	Accumulation		

Detailed information on the use of income is published on the website of the Management Company at www.ethenea.com.

Articles of Association

for

O3 Asset Value SICAV

I. Name, registered office and purpose of the Investment Company

Article 1 Name

An investment company in the form of a joint-stock company is established between the parties appearing and all those who become owners of subsequently issued shares as "*Société d'investissement à capital variable*", under the name O3 Asset Value SICAV ("Investment Company" or "Fund").

Article 2 Registered Office

The registered office is located in Munsbach, Grand Duchy of Luxembourg.

By a simple resolution of the Board of Directors of the Investment Company ("Board of Directors"), the registered office may be transferred to another location within the municipality of Schuttrange and branches and representative offices may be established or opened elsewhere within the Grand Duchy of Luxembourg and abroad.

If a political, military or other emergency of force majeure occurs or is imminent that is beyond the control, responsibility or influence of the Investment Company and that impacts the normal conduct of business at the registered office of the Company or the smooth flow of business between the registered office of the Company and the foreign country, the Board of Directors may, by a simple resolution, temporarily transfer the registered office of the Company abroad until normal conditions are restored, whereby the Company shall remain a Luxembourg company.

Article 3 Purpose

The exclusive purpose of the Investment Company is to invest in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010") with the objective of generating an appropriate performance for the benefit of shareholders by defining a specific investment policy.

The Investment Company may implement any measure which serves its purpose or is expedient, taking into account the provisions of the Law of 17 December 2010 and the Law of 10 August 1915 on commercial companies (as subsequently amended and supplemented) ("Law of 10 August 1915").

Article 4 General investment principles and investment restrictions

The objective of the investment policy of the Fund is to achieve appropriate performance in the currency of the Fund (as defined in Article 10 No. 2 of these Articles of Association in conjunction with the corresponding Annex to the Prospectus). The specific investment policy of the Fund is described in the Annex to the Prospectus.

The following general investment principles and investment restrictions apply to the Fund unless the Annex to the Prospectus provides for derogations or supplements.

The assets of the Fund are invested on the principle of risk diversification as defined in the regulations of Part I of the Law of 17 December 2010 and in accordance with the investment principles set forth below and in accordance with the investment restrictions.

For account of the Fund of the Investment Company, only those assets may be acquired and sold whose price corresponds to the valuation criteria of Article 10 of these Articles of Association.

1. Definitions:

a) "Regulated Market"

A regulated market is a market for financial instruments as defined in Article 4 No. 21 of Directive 2014/65/EU of the European Parliament and the European Council dated 15 May 2014 on markets for financial instruments amending Directives 2002/92/EC and 2011/61/EU.

b) "Securities"

Considered to be securities are:

- equities and other securities equivalent to equities ("equities")
- bonds and other securitised debt ("debt securities")
- All other marketable securities which give the right to acquire securities by way of subscription or conversion.

Not included in this are the techniques and instruments listed in Article 42 of the Law of 17 December 2010.

c) "Money-market instruments"

"Money market instruments" are instruments which are normally traded on the money market, are liquid and whose value can be accurately determined at any time.

d) "UCI"

Undertakings for Collective Investment.

e) "UCITS"

Undertakings for Collective Investment in transferable securities subject to Directive 2009/65/EC.

For each UCITS which is composed of multiple funds, each fund is considered as a separate UCITS for the application of the investment limits.

2. Exclusively the following are acquired:

a) securities and money market instruments which are listed or traded on a regulated market as defined in Directive 2004/39/EC;

b) securities and money market instruments that are traded on another regulated market in a Member State "Member State") of the European Union which operates regularly and is recognised and open to the public;

c) securities and money-market instruments that are admitted to official listing on a stock exchange in a non-Member State or traded on another regulated market in a non-Member State which operates regularly and is recognised and open to the public;

(d) securities and money-market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a securities market or on another regulated market which operates regularly and is recognised and open to the public and that such admission is secured at the latest within one year of issue.

The securities and money market instruments listed under No. 2 letters c) and d) are officially listed or traded within North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

(e) units of undertakings for collective investment in transferable securities ("UCITS") admitted pursuant to Directive 2009/65/EEC and/or other undertakings for collective investment ("UCI")

within the meaning of Article 1(2) a) and b) of Directive 2009/65/EEC with its registered office in a Member State of the European Union or a non-Member State, provided that:

- such UCIs have been authorised under laws that provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that co-operation between authorities is sufficiently ensured;
- the level of protection for the shareholders in the UCI is equivalent to the level of protection for the shareholders of a UCITS, and in particular the provisions for separate safekeeping of assets, borrowing, lending, and short sales of securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business operations of the UCIs are the subject of annual and semi-annual reports that permit an assessment to be made of the assets and liabilities, income and transactions arising during the reporting period;
- the UCITS or other UCI, the units of which are to be acquired, may invest according to its terms and conditions or articles of association a maximum total of 10% of its assets in units of other UCITS or UCIs.

f) sight deposits or callable deposits with a maturity not exceeding 12 months with credit institutes, if such credit institution has its registered office in an EU member state, or - if the credit institution's registered office is in a third state - if such institute is subject to supervisory provisions that the Luxembourg supervisory authority considers as equivalent to EU standards.

g) derivative financial instruments ("Derivatives"), including equivalent instruments settled in cash, which are traded on one of the Regulated Markets indicated at Paragraphs a), b) and c), and/or derivative financial instruments which are not traded on a stock exchange ("OTC Derivatives"), provided that:

- the underlying instruments are instruments within the meaning of Article 41 Paragraph 1 of the Law of 17 December 2010, or financial indices, interest rates, exchange rates or currencies in which the Fund may invest pursuant to the investment objectives specified in the Prospectus (with Annex) and the Articles of Association of the Investment Company;
- the counterparties to the transactions with OTC derivatives are institutes subject to a supervisory authority of such category as authorised by the CSSF;
- and the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out through an offsetting transaction at any time at reasonable market value on the initiative of the Investment Company;

h) money-market instruments which are not traded on a regulated market and which do not fall within the definition in Article 1 of the Law of 17 December 2010, provided that the issue or the issuer of such instruments itself is subject to rules regarding deposit guarantee and investor protection, and provided that they are:

- issued or guaranteed by a centralised governmental, regional or local corporate body or the central bank of a member state, the European Central Bank, the EU or the European Investment Bank, a third state, or, if it is a federal state, a member state of the federation, or by an international public body comprising at least one member state; or
- issued by an undertaking, the securities of which are traded on the regulated markets defined under letters a), b) and c) of this Article; or
- issued or guaranteed by an institution that is subject to a supervisory authority pursuant to the criteria defined by Community law, or by an institution that is subject to and complies

with supervisory provisions that are considered by the Luxembourg supervisory authorities to be at least as strict as those laid down in Community law; or

- issued by other issuers belonging to a category approved by the Luxembourg supervisory authority, provided that the investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent and provided the issuer is either a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC or is an entity which, within a group of companies that includes one or more listed companies, is responsible for the financing of the group, or is an entity that is responsible for the financing of securitisation vehicles which benefit from a banking liquidity line.

3. However, up to 10% of the net fund assets may be invested in securities and money-market instruments other than those under No. 2 of this Article.

4. Techniques and instruments

a) Within the framework of the assets of the conditions and restrictions as man dated by the Luxembourg supervisory authorities, the Fund may use the techniques and instruments listed in the Prospectus provided that this is done with a view to the efficient management of the subfund assets. When these operations concern the use of derivative instruments, these conditions and limits must conform to the provisions of the Law of 17 December 2010.

Nor may the Fund derogate from its investment policy described in the Prospectus (with Annex) and the Articles of Association of the Investment Company in the use of techniques and instruments.

b) Pursuant to Article 42(1) of the Law of 17 December 2010, the Management Company is obligated to apply a risk management procedure that enables it to monitor and measure at all times the risks related to the investment positions and their share of the investment portfolio's total risk profile as well as their respective share in the total risk profile of the investment portfolio at any time. The Management Company must ensure that the overall risk of the managed Funds associated with derivatives does not exceed the total net asset value of their portfolios. In particular, it is based on assessing the credit ratings of the Fund's assets not exclusively and automatically on ratings issued by rating agencies as defined by Article 3(1) b) of Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. The method used for the Fund to measure the risk and any specific information are outlined in the Annex for each Fund.

As part of its investment policy and in the framework of the limits of Article 43 Paragraph 5 of the Law of 17 December 2010, the Fund may acquire investments in derivatives, provided the overall risk of the underlyings does not exceed the investment limits of Article 43 of the Law of 17 December 2010. Index-based derivatives that are acquired for the Fund are not included in the investment limits of Article 43 of the Law of 17 December 2010.

Derivatives embedded in a security or money market instrument must also be taken into account in terms of adherence to the provisions of this Article 42 of the Law of 17 December 2010.

Appropriate measures may be taken for the Fund and, with the agreement of the Depositary, additional investment restrictions may be imposed as required to correspond with the conditions in those countries in which shares are to be distributed.

5. Risk diversification

a) A maximum of 10% of the net fund assets may be invested in securities or money-market instruments of a single issuer. The Fund may invest a maximum of 20% of its assets in deposits of a single institution.

The risk exposure of the Investment Company to a counterparty in an OTC derivative transaction may not exceed:

- 10% of net fund assets if the other party is a credit institution according to the meaning of Article 41(1) f) of the Law of 17 December 2010;
- 5% of net fund assets in all other cases.

b) The total value of the securities of issuers in which the more than 5% of the net fund assets are invested may not exceed 40% of the net fund assets. Such restriction does not apply to deposits and transactions involving OTC derivatives with credit institutions subject to prudential supervision.

Notwithstanding the individual upper limits stated in letter a) above, investment may be made up to a maximum of 20% of the Fund's assets with a single institution in a combination of the following:

- Securities or money-market instruments issued by such institution, and/or
- deposits with such institution, and/or
- OTC derivatives acquired by such institution.

c) The investment limit of 10% of net fund assets listed under No. 5 a) first sentence of this Article is increased to 35% of the net fund assets if the securities and money-market instruments are issued or guaranteed by a Member State of the EU or its central, regional or local authorities as well as by a non-Member State, or are issued by international public bodies to which one or more Member States of the EU belong.

d) The investment limit of 10% under No. 5 a), first sentence of this Article, increases to a maximum of 25% of the net fund assets if the debt securities to be acquired are issued by a credit institution with registered office in a Member State of the EU and subject by law to special public supervision in order to protect the holders of such instruments. In particular, the proceeds arising from the issue of such debt instruments must, by law, be invested in assets which, up to the maturity of the debt instruments, provide adequate coverage for the resulting obligations and which, by means of preferential rights, are available as security for the reimbursement of the principal and the payment of accrued interest in the event of default by the issuer.

In addition, if more than 5% of the net fund assets is invested in the debt instruments of such issuers, the total value of the investments in such debt instruments must not exceed 80% of the net subfund assets.

e) The restriction under No. 5 b) first sentence of this Article limiting total value to 40% of the net fund assets does not apply in the cases of letters c) and d).

f) The investment limits under No. 5 a) to d) first sentence of this Article of 10%, 35% and 25% of net fund assets are not to be considered cumulatively. Instead, a maximum of 35% of the net fund assets may be invested in securities and money-market instruments from a single institution or in deposits or derivatives of a single institution.

Companies which are part of the same group regarding the preparation of consolidated Annual Reports within the meaning of Directive 83/349/EEC of the Council of 13 July 1983 based on Article 54 Paragraph 3 letter g) of the agreement on consolidated accounts (OJ C L 193 of 18 July 1983, page 1) or pursuant to generally acknowledged international accounting standards must be considered as

one single establishment for the purposes of calculating the investment limits specified in No. 6 a) to f) of this Article.

The Fund may cumulatively invest 20% of its net fund assets in securities and money market instruments of a single group of companies.

g) Notwithstanding the investment limits set forth in Article 48 of the Law of 17 December 2010, the upper limit for investments in equities and/or debt securities of a single issuer for the Fund listed in Article 43 of the Law of 17 December 2010 may be increased to 20% of its net fund assets if the objective of the investment policy of the Fund is to replicate an equity or bond index recognised by the Luxembourg supervisory authority. The following conditions apply:

- the composition of the index is sufficiently diversified;
- the index must form an adequate reference base for the market to which it relates; and
- the index is published appropriately.

The investment limit set forth above increases to 35% of the net fund assets where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain securities or money-market instruments are highly dominant. An investment up to this limit is only possible with a single issuer.

The Annex to the Prospectus for the Fund states whether the Investment Company will make use of this possibility.

h) Notwithstanding the provisions of Article 43 of the Law of 17 December 2010, applying the principle of risk diversification, up to 100% of the net fund assets may be invested in securities and money-market instruments issued or guaranteed by an EU Member State or its local authorities, an OECD Member State or by international bodies to which one or more EU Member States belong. The net fund assets must hold securities from at least six different issues, whereby securities from a single issue may not exceed 30% of the net assets of the Fund.

i) No more than 10% of the net fund assets is invested for the Fund in UCITS or UCIs as defined in number 2, letter e) of this Article unless the fund-specific Annex to the Prospectus provides for otherwise for that subfund. If the investment policy of the Fund allows for investment of more than 10% of the respective net fund assets in UCITS or UCIs as defined in number 2 e) of this Article, letters j) and k) below apply.

j) For the Fund, no more than 20% of the net fund assets may be invested in units of a single UCITS or a single UCI in accordance with Article 41(1) e) of the Law of 17 December 2010.

For the purposes of application of this investment restriction, each subfund of a UCI with multiple subfunds is treated as a separate issuer, provided that the principle of separation of the liabilities of the individual subfunds toward third parties is guaranteed.

k) For the Fund, no more than 30% of the net fund assets may be invested in other UCIs. If the Fund has acquired units of a UCITS and/or other UCI, the portfolio securities of the UCITS or other UCI in question shall not be taken into account in respect of the upper limits referred to at 5 a) to e) above.

l) If units are acquired of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company as the Investment Company (if known) or by any other company with which this Management Company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, no subscription or redemption fees on units of these other UCITS and/or UCIs may be charged by the Fund (including sales charges and redemption fees).

In general, a management fee may be charged at the target fund level when units in target funds are acquired and the respective sales charge and any redemption fees are to be taken into consideration. The Investment Company will not invest in target funds that are subject to a management fee higher than 3% p.a. The annual report of the Investment Company will contain information as to how high the maximum share of the management fee is that the Fund and the subfunds are to bear.

m) The Management Company may not use any of the UCITS it manages in accordance with Part I of the Law of 17 December 2010 to acquire a sufficient number of shares with voting rights which would enable it to exercise a significant influence over the management of an issuer.

n) In addition,

- up to 10% of the non-voting shares of a single issuer;
- up to 10% of the bonds in issue of a single issuer;
- no more than 25% of the units in issue of a single UCITS and/or UCI; and
- no more than 10% of the money-market instruments of a single issuer

may be acquired for Investment Company.

o) The investment limits under No. 5 m) to n) do not apply to:

- securities and money-market instruments which are issued or guaranteed by a Member State of the EU or one of its authorities or by a non-Member State of the EU.
- securities and money-market instruments which are issued by a public international body to which one or more Member States of the EU belong.
- shares held by the Fund the capital of a company incorporated in a non-Member State of the European Union investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. However, this exception applies only under the condition that the investment policy of the company of the non-Member State adheres to the limits set forth in Articles 43, 46 and 48(1) and (2) of the Law of 17 December 2010. Where the limits set in Articles 43 and 46 of the Law of 17 December 2010 are exceeded Article 49 of the Law of 17 December 2010 shall apply mutatis mutandis.
- shares held by one or more investment companies in the capital of subsidiary companies carrying on the business of management, consulting or distribution exclusively for the investment company or companies in the country in which the subsidiary is located, in regard to the redemption of units at the shareholders' request.

6. Cash and cash equivalents

The Fund may hold liquid assets in the form of investment accounts (current accounts) and overnight deposits, but only on an ancillary basis.

7. Subscription rights

A UCITS does not necessarily have to follow the investment limits set out in this Article when exercising subscription rights linked to transferable securities or money market instruments which are part of its assets.

If the investment restrictions referred to in this Article are exceeded unintentionally or due to the exercise of subscription rights, the Management Company must attach top priority to normalising the situation while, at the same time, taking the best interests of the shareholders into account.

Notwithstanding their duty to ensure adherence to the principle of risk diversification, newly-admitted UCITS may during a period of six months following admission derogate from the investment limits set out in No. 5 a) to l).

8. Loans and prohibitions on charges

   a) The net assets of the Fund may not be pledged, otherwise encumbered, transferred or assigned as collateral, except for borrowings as defined in letter b) below or for the provision of collateral when executing transactions involving financial instruments.

   b) Loans charged to the Fund may only be taken out on a short-term basis and only up to a limit of 10% of the respective net fund assets. An exception to this is made for the acquisition of foreign currencies through back-to-back loans.

   c) The Fund may neither grant loans nor act as guarantor on behalf of third parties. However, this does not preclude the acquisition of not fully paid in securities, money-market instruments or other financial instruments in accordance with Article 41(1) e), g) and h) of the Law of 17 December 2010.

9. Additional investment guidelines

   a) Short selling of securities is not permitted.

   b) The Fund's assets may not be invested in real estate, precious metals or certificates representing them, precious metals futures, commodities or commodities futures.

10. The investment restrictions listed in this Article refer to the date of the acquisition of securities. If the percentages are subsequently exceeded through price developments or for other reasons than additional purchases, the Management Company will immediately seek to return to the prescribed levels while taking into consideration the interests of the shareholders.

II. Duration, merger and liquidation of the Investment Company

Article 5 Duration of the Investment Company

The Investment Company was established for an indefinite duration.

Article 6 Merger of the Investment Company with another undertaking for collective investment ("UCI")

1. By a resolution of the general meeting of shareholders, the Investment Company may decide to transfer the Investment Company to another UCITS or a subfund of another UCITS managed by the same Management Company or managed by another management company, subject to the following conditions. In the case of mergers in which the transferring investment company is dissolved as a result of the merger, the effectiveness of the merger must be notarised.

2. The merger referred to under point 1 above may be resolved in particular in the following cases:

   - if the net assets of the Fund on a valuation day have fallen below a sum which appears to be the minimum balance for the Fund to be managed in an economically sound manner. The Investment Company has set this amount at EUR 5 million.
   - if, as a result of a significant change in the economic or political situation or for reasons of economic profitability, it is not deemed useful from an economic point of view, to manage the Fund.
   - in the framework of a rationalisation.

3. Resolutions by the general meeting of shareholders in the context of a merger require at least a simple majority of the shareholders present or represented. In the case of mergers in which the transferring

investment company is dissolved as a result of the merger, the effectiveness of the merger must be notarised.

4. The Board of Directors of the Investment Company may decide to absorb into the Investment Company another fund or subfund managed by the same or by another management company.

5. Mergers are possible both between two Luxembourg funds or subfunds (domestic merger) and between funds or subfunds, which are established in two different Member States of the European Union (cross-border mergers).

6. A merger may only be carried out if the investment policy of the Investment Company or the Fund or subfund to be absorbed does not breach the investment policy of the absorbing UCITS.

7. Implementation of the merger will be accomplished by way of liquidation of the fund or subfund to be absorbed and a simultaneous takeover of all assets by the absorbing fund or subfund. Shareholders in the Fund to be absorbed receive shares of the absorbing fund or subfund, the number of which is calculated on the basis of the share value ratio of the funds or subfunds involved at the time of the transfer and, where appropriate, a fractional settlement.

8. Both the absorbing fund or subfund and the fund or subfund to be absorbed will inform shareholders in an appropriate manner about the proposed merger, and in accordance with the regulations of the respective distribution countries of the absorbing and the absorbed fund or subfund.

9. The shareholders in the absorbing and the absorbed fund or subfund have right, within 30 days and at no additional charge, to request the redemption of all or part of their shares at the current net asset value or, if possible, the exchange for shares of another fund or subfund with a similar investment policy that is managed by the same Management Company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the shareholders of the absorbed and of the absorbing fund or subfund have been informed of the planned merger, and it expires five Luxembourg bank working days before the date of calculation of the conversion ratio.

10. In a merger between two or more funds or subfunds, the fund or subfund concerned may suspend the subscription, redemption or conversion of shares provided such suspension is justified on grounds of shareholder protection.

11. The execution of the merger is audited and confirmed by an independent auditor. Upon request, the shareholders in the absorbing fund or subfund as well as the responsible supervisory authorities shall be provided with a copy of the auditor's report free of charge.

Article 7 Dissolution of the Investment Company or a share class

1. The Investment Company may be liquidated by resolution of the General Meeting. Such a resolution shall be adopted in compliance with the provisions prescribed for amendments to the Articles of Association.

- If the subfund assets of the Investment Company fall below two-thirds of the minimum capital, the Board of Directors of the Investment Company is obligated to convoke a general meeting of shareholders to address the question of the liquidation of the Investment Company. The liquidation is resolved by a simple majority of the shares present or represented.
- If assets of the Investment Company fall below one-fourth of the minimum capital, the Board of Directors of the Investment Company must also convoke a general meeting of shareholders to address the question of the liquidation of the Investment Company. In such case, liquidation shall be resolved by a majority of 25% of the shares present or represented at the general meeting of shareholders.

The convocations of the aforementioned general meetings shall be made within 40 days of the determination that the assets of the Investment Company have fallen below two-thirds or one quarter of the minimum capital.

The resolution of the general meeting on the liquidation of the Investment Company shall be published in accordance with the provisions of the law.

2. Subject to a resolution to the contrary by the Board of Directors, the Investment Company will no longer issue, redeem or exchange any shares in the Investment Company from the date of the resolution on liquidation until the liquidation decision has been implemented.

3. Any net liquidation proceeds the payment of which is not claimed by shareholders by the time the liquidation process has ended shall be deposited by the Depositary after the liquidation process has ended at the *Caisse des Consignations* in the Grand Duchy of Luxembourg for the account of the beneficiaries. These sums shall then be forfeited if they are not claimed within the statutory period.

III. Share capital and shares

Article 8 Share capital

The share capital of the Investment Company shall at all times equal the net assets of the Fund ("net assets of the Company") as defined in Article 10 No. 4 of these Articles of Association and shall be represented by fully paid-up no-par value shares.

The initial capital of the Investment Company amounts to EUR 31,000, divided into 310 shares with no par value (initial issue price EUR 100 per share).

The minimum capital of the Investment Company is the equivalent of EUR 1,250,000 under Luxembourg law and must be reached within a period of six months after the approval of the Investment Company by the Luxembourg supervisory authority. This is to be based on the net assets of the Company.

Article 9 Shares

1. Shares are shares in the Fund. The shares are issued in the denomination specified by the Investment Company. The shares in the Fund are issued in the type of securitisation and denomination listed in the Annex. Registered shares are entered into the share register maintained for the Investment Company by the Registrar and Transfer Agent. In this regard, confirmations relating to such entry in the share register will be sent to the shareholders at the addresses listed in the share register. All notifications and announcements made by the Investment Company to shareholders may be sent to this address. There is no claim for delivery of physical securities either upon issuance of bearer shares or upon issuance of registered shares. The types of shares for the Fund are indicated in the Annex to the Prospectus.

2. For the purpose of ease of transferability, an application is made for collective custody of the shares.

3. The Board of Directors is authorised to issue an unlimited number of fully paid-up shares at any time, without granting existing shareholders the preferential right to subscribe the new shares to be issued.

4. All shares in the Fund have the same rights, unless the Board of Directors decides to issue various share classes within the subfund pursuant to the following paragraph of this Article.

5. The Board of Directors may from time to time decide to launch two or more share classes within the Fund. The share classes may differ in their characteristics and rights according to the way their income is used, their fee structures or other specific characteristics and rights. All shares entitle the holder or bearer to participate in yields, price and rate gains as well as liquidation returns in their particular share class. If share classes are formed for the Fund, this is mentioned in the corresponding Annex to the Prospectus where information on the specific characteristics or rights is given.

6. By resolution of the Board of Directors of the Investment Company, share classes of the Fund may be subject to a share split.

Article 10 Calculation of the net asset value per share

1. The net assets of the Investment Company are denominated in euro (EUR) ("reference currency").

2. The value of a share ("net asset value per share") is denominated in the currency indicated in the Annex to the Prospectus ("Fund Currency"), unless another currency in derogation of this is indicated for any additional share classes in the respective Annex to the Prospectus ("Share Class Currency").

3. The net asset value per share is calculated by the Management Company or one of its agents under the supervision of the Depositary on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and rounded to two decimal places after the decimal. The Board of Directors may decide on a different arrangement for the Fund, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.

4. To calculate the net asset value per share, the value of the assets held in each Fund less the liabilities of the Fund ("net Sub-fund assets") is determined on each valuation day and divided by the number of Shares in circulation on the valuation day. However, the Investment Company may decide to calculate the net asset value per share on 24 and 31 December of a given year, without this determination of value being a calculation of the net asset value per share on a valuation day as defined above in sentence 1 of this number 4. As a result, shareholders may not request the issue, redemption and/or conversion of Shares on the basis of a net asset value per share calculated on 24 December and/or 31 December of a given year.

5. If applicable legal regulations or the provisions of these Articles of Association require the situation of the net company assets to be described in the annual or half-yearly reports and other financial statistics, the assets of the Fund will be converted into the reference currency. The net assets of the Fund are calculated according to the following principles:

   a) Transferable securities, money market instruments, derivative financial instruments ("derivatives") and other investments officially quoted on a securities exchange are valued at the latest available price which provides a reliable valuation on the trading day preceding the valuation day.

      The Management Company may decide for the Fund that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange can be valued at the last available closing price which ensures a reliable valuation. This is mentioned in the Annex to the Prospectus.

      If transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on more than one securities exchange, the price listed on the exchange with the highest liquidity will be the price used for this calculation.

   b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may decide for the Fund that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange (or whose exchange rates are considered non-representative, e.g. due to a lack of liquidity), which are, however, traded on a regulated market, are valued at the last available price there which the Management Company holds in good faith for the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. This is mentioned in the Annex to the Prospectus.

c) OTC derivatives are valued on a day-to-day basis as determined and verifiable by the Management Company.

d) Shares in UCITS or UCIs are generally valued at the last redemption price determined before the valuation day or are valued at the last available price, which ensures a reliable valuation. If redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.

e) If the prices in question are not fair market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments different from those listed under (a)-(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

f) Liquid funds are valued at their nominal value plus interest.

g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.

h) The market value of securities, money-market instruments, derivatives and other assets denominated in a currency other than that of the Fund shall be converted into the Fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Gains and losses on foreign exchange transactions are shown net.

The Management Company may decide for the Fund that securities, money market instruments, derivative financial instruments (derivatives) and other investments denominated in a currency other than the fund currency are converted into the relevant fund currency at the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions are shown net. This is mentioned in the Annex to the Prospectus.

The net assets of the Fund are reduced by any distributions which may be paid to the shareholders of the Fund.

The net asset value per share is calculated pursuant to the aforementioned criteria. However, if share classes have been established within the Fund, the resulting calculation of the net asset value per share within the Fund will be made separately for each share class using the criteria listed above.

Article 11 Suspension of the calculation of net asset value per share

1. The Management Company is authorised to suspend the calculation of net asset value per share if and as long as there are circumstances that make the suspension necessary and if the suspension is justified taking into account the interests of the shareholders, in particular:

a) during such time as an exchange or other regulated market on which a substantial portion of the assets are listed or traded is closed for reasons other than legal or bank holidays, or trading on that exchange or the corresponding market is suspended or restricted;

b) in emergency situations in which the Investment Company cannot access the investments of the Fund, or in which it is impossible to transfer the corresponding value of investment purchases or sales freely, or in which the calculation of net asset value per share cannot be properly conducted;

c) if disruptions in the communications network, or any other reason, make it impossible to calculate the value of an asset either quickly or with sufficient precision.

2. As long as the calculation of the net asset value per share is temporarily suspended, the issue, redemption and conversion of shares will be suspended temporarily.

3. Shareholders who have submitted a subscription, redemption or conversion application will be notified immediately if the calculation of the net asset value per share is suspended and will be informed immediately after the calculation of the net asset value per share is resumed. While the calculation of the net asset value per share has been suspended, subscription, redemption or conversion applications will not be executed.

4. Subscription, redemption and conversion requests automatically lapse in the event of suspension of calculation of net asset value per share. The shareholder or potential shareholder is informed that after the resumption of the calculation of the net asset value, the subscription, redemption or conversion applications must be resubmitted.

5. The suspension and resumption of the calculation of the net asset value will be published in the media intended for investor information.

Article 12 Issue of shares

1. Shares will be issued on the initial issue date or within the initial issue period of the Fund, at a specific initial net asset value (plus a sales charge in favour of the relevant intermediary), as described for the Fund in the Annex to the Prospectus. Following this initial issue date or period, shares are issued at the issue price on each valuation day. The issue price is the net asset value per share in accordance with Article 10 No. 4 of the Articles of Association, plus any sales charge in favour of the relevant intermediary. The maximum amount of this sales charge for the Fund is listed in the Annex to the Prospectus. The issue price may be increased by the amount of fees or other charges incurred in the respective countries of distribution.

2. Subscription applications for the acquisition of registered shares may be submitted to the Management Company and the Distributor, if any. These receiving offices are obligated to forward the subscription applications to the Registrar and Transfer Agent immediately. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent, which accepts the subscription orders on behalf of the Management Company.

   Subscription applications for the acquisition of bearer shares are forwarded to the Registrar and Transfer Agent by the location at which the applicant maintains his securities account. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent, which accepts the subscription orders on behalf of the Management Company.

   Complete subscription applications that are received no later than the time specified in the Prospectus on a valuation day at the location in question will be settled at the issue price of the next following valuation

day, provided that the consideration for the subscribed shares is available. The Management Company ensures that the issue of shares is settled on the basis of a net asset value per share previously unknown to the applicant. If, however, there is the suspicion that an applicant is engaging in late trading, the Management Company may refuse to accept the subscription application until such time as the person who submitted the application clarifies all uncertainties in relation to his subscription application. Complete subscription applications that are received after the time specified in the Prospectus on a valuation day at the appropriate office will be settled at the issue price of the second following valuation day, provided that the consideration for the subscribed registered shares is available.

If the consideration for the subscribed shares is not available or the subscription application is faulty or incomplete at the time the complete subscription application is received by the appropriate office, the subscription application will be considered to have been received by the appropriate office on the date on which the consideration for the subscribed share is available or a correct subscription application is submitted.

The registered shares will be allocated by the Registrar and Transfer Agent on behalf of the Management Company immediately upon receipt of the full issue price by the Depositary and transferred by entry in the share register.

Upon receipt of the issue price by the Depositary, the bearer shares are transferred by the Depositary on behalf of the Management Company by being credited to the securities account of the subscriber.

The issue price is payable at the Depositary in Luxembourg within the number of valuation days specified in the Prospectus after the corresponding valuation day currency of the Fund.

If the consideration flows from the Fund assets, in particular because of a revocation, the non-collection of a direct debit or for other reason, then the Management Company redeems the respective shares in the interest of the Fund. The person who submits the application must bear the costs of any differences resulting from the redemption of shares that have a negative effect on the Fund's assets.

Article 13 Restrictions on and suspension of the issue of shares

1. The Management Company may, at its own discretion and without providing any reason, refuse a subscription application or temporarily restrict, suspend or terminate the issue of shares or unilaterally redeem shares against payment of the redemption price when this seems to be in the interest of the shareholders, in the public interest, or to protect the Investment Company or the shareholders, in particular when:

   a) there is a suspicion that with the acquisition of shares the relevant shareholder is engaging in market timing, late trading or other market techniques that can harm all shareholders;

   b) the shareholder does not meet the conditions for the acquisition of shares; or

   c) the shares were acquired by a person with indications of a U.S. connection, the shares are distributed in a country or were acquired in such a country by a person (e.g. a U.S. citizen) in which the Fund is not authorised for distribution or the acquisition of shares by such shareholder (e.g. a U.S. citizen) is not allowed.

   The Management Company may at any time, at its sole discretion, refuse to transfer, assign or dispose of shares if the Management Company reasonably decides that this would result in a U.S. person holding shares either as a direct result or in the future.

   A U.S. person is defined as follows: (i) a "United States Person", as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as defined in Regulation S of the Securities Act, as amended, (iii) a person "in the United States" as defined in Rule 202(a)(30)-1 of the

U.S. Investment Advisers Act of 1940, as amended, or (iv) a person who is not a "non-U.S. Person" as defined in U.S. Commodities Futures Trading Commission Rule 4.7.

The shares of the Investment Company were not, are not and will not be registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act of 1933) (the "Securities Act"), or under the securities laws of any state or political subdivision of the United States of America or its territories or other territories either in the possession of or under the jurisdiction of the United States located of America, including the Commonwealth of Puerto Rico (the "United States") or registered or, directly or indirectly, transferred, offered or sold to or to the benefit of any U.S. person.

The Investment Company is not and will not be approved or registered in accordance with the U.S. Investment Company Act of 1940, as amended (Investment Company Act of 1940) (the "Investment Company Act"), or under the laws of any individual state of the United States.

2. In such cases, the Registrar and Transfer Agent or the Depositary shall immediately refund without interest any payments received for subscription applications that have not yet been executed.

3. The issue of shares is suspended in particular if the calculation of the net asset value per share is suspended.

Article 14 Redemption and conversion of shares

1. In accordance with Article 10(4) of the Articles of Association, the shareholders are entitled to request redemption of their shares at the net asset value per share at any time, less any redemption fee ("redemption price"). Shares may only be redeemed on a valuation day. If a redemption fee is charged, the maximum amount of this charge for Fund listed in the Annex to the Prospectus.

   The redemption price can be decreased in certain countries by the amount of taxes due and other charges. The corresponding share is cancelled upon payment of the redemption price.

2. The payment of the redemption price and any other payments to the shareholders are made by the Depositary and the Paying Agents. The Depositary is only obliged to make payment in so far as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control prohibiting the transfer of the redemption price to the country of the applicant.

   The Management Company may force redemption of shares against payment of the redemption price when this seems to be necessary in the interest of or to protect the shareholders in the Investment Company, in particular if:

   a) there is a suspicion that with the acquisition of shares the relevant shareholder is engaging in market timing, late trading or other market techniques that can harm all shareholders;

   b) the shareholder does not meet the conditions for the acquisition of shares; or

   c) the shares were acquired by a person with indications of a U.S. connection, the shareholder was found after the acquisition to have indications of a U.S. connection, the shares are distributed in a country or were acquired in such a country by a person (e.g. a U.S. citizen) in which the Fund is not authorised for distribution or the acquisition of shares by such shareholder (e.g. a U.S. citizen) is not allowed.

3. The conversion of some or all shares into shares of another share class will be based on the relevant net asset value per share of that share class.

   The Management Company may reject a conversion application for the Fund at any time if this appears to be indicated in the interest of the Investment Company or in the interest of the shareholders, in particular if:

a) there is a suspicion that with the acquisition of shares the relevant shareholder is engaging in market timing, late trading or other market techniques that could harm all investors;

b) the shareholder does not meet the conditions for the acquisition of shares; or

c) the shares were acquired by a person with indications of a U.S. connection, the shareholder was found after the acquisition to have indications of a U.S. connection, the shares are distributed in a country or were acquired in such a country by a person (e.g. a U.S. citizen) in which the Fund is not authorised for distribution or the acquisition of shares by such shareholder (e.g. a U.S. citizen) is not allowed.

4. Completed redemption and conversion applications for the redemption or conversion of registered shares may be submitted to the Management Company, the Distributor, if any, and the Paying Agents. These offices are obligated to forward the redemption and conversion applications to the Registrar and Transfer Agent immediately.

   Complete redemption and conversion applications for the redemption or conversion of bearer shares are forwarded to the Registrar and Transfer Agent by the location at which the shareholder maintains his securities account. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent,

   Redemption and conversion applications for the redemption or conversion of registered shares are deemed complete if the name and address of the shareholder, the number of shares or the amount of the consideration of shares to be redeemed or converted and the name of the Fund are indicated, and if it has been signed by the corresponding shareholder.

   Complete redemption applications or complete conversion applications that are received by the time specified in the Prospectus on a valuation day at the appropriate office will be settled at the net asset value per share on the next following valuation day after the bank working day, less any redemption fee. The Investment Company ensures that the redemption or conversion of shares is settled on the basis of a net asset value per share previously unknown to the shareholder. Complete subscription applications complete conversion applications that are received after the time specified in the Prospectus on a valuation day at the appropriate office will be settled at the net asset value per share on the second following valuation day after the bank working day, less any redemption fee.

   The redemption price is payable within the number of bank working days specified in the Annex of the Fund after the corresponding valuation day. For registered shares, payment is made into the account indicated by the shareholder.

5. The Management Company is obligated to temporarily suspend the redemption or conversion of shares on account of the suspension of the calculation of net asset value per share.

6. Subject to obtaining prior approval from the Depositary, the Management Company may process applications for the redemption of substantial amounts of shares only after it has sold appropriate assets of the Fund without delay, while however, safeguarding the interests of the shareholders. In such case, the redemption will be effected at the currently valid redemption price. This also applies for applications for conversion of shares. However, the Management Company will ensure that the Fund's assets contain sufficient level of liquid funds so that a redemption or conversion of shares upon receipt of shareholder applications can be effected without delay under normal circumstances.

IV. General meeting of shareholders

Article 15 Rights of the general meeting of shareholders

The regular general meeting of shareholders represents all of the shareholders of the Investment Company. It has the broadest powers to direct or confirm all acts of the Investment Company. Its resolutions are binding on all shareholders, provided that such decisions are in accordance with Luxembourg law and these Articles of Association, in particular provided they do not interfere with the rights of the separate meetings of shareholders of a certain share class.

Article 16 Convocation

1. In accordance with Luxembourg law, the general meeting of shareholders shall be held in Luxembourg, at the registered office of the Company or at any other place in Luxembourg as specified in the notice of meeting, on the 3rd Wednesday of May of each year at 11 a.m., for the first time in 2015. If this day is a bank holiday in Luxembourg, the annual general meeting of shareholders will be held on the following banking day in Luxembourg.

   The Annual General Meeting may be held abroad if the Board of Directors, at its discretion, determines that exceptional circumstances so require. Any such decision taken by the Board of Directors shall be final.

2. Shareholders are also convened on the basis of a convocation of the Board of Directors in accordance with statutory provisions. It may also be convened upon the request of shareholders representing at least one-tenth of the assets of the Investment Company. The agenda is prepared by the Board of Directors, except when the general meeting of shareholders is convoked on the written request of the shareholders, in which case the Board of Directors may prepare a supplementary agenda.

3. The notice of meeting must contain the agenda and be sent to each holder of registered shares at least 14 days before the meeting to the address entered in the share register. The holders of bearer shares will be notified of the convocation and the agenda in accordance with the legal requirements.

4. The agenda is prepared by the Board of Directors. Upon the request of shareholders representing at least one-tenth of the assets of the Investment Company, the Board of Directors will amend or supplement the agenda. Such a request by shareholders must be received by the Board of Directors of the Investment Company at least 5 days before the meeting. The Board of Directors will announce the new agenda to the shareholders without delay. In cases where the general meeting of shareholders convenes at the written request of shareholders representing at least one-tenth of the assets of the Investment Company, the agenda shall be drawn up by the shareholders. It must be attached to the written request of the shareholders for the convocation of an extraordinary general meeting. In such cases, the Board of Directors may prepare an additional agenda.

5. Extraordinary general meetings may be held at the time and place indicated in the invitation to the respective extraordinary general meeting.

6. The rules listed above under 2. to 5. apply accordingly to separate general meetings of one or more share classes.

Article 17 Quorum and voting

Every shareholder is entitled to attend the general meetings. Any shareholder may be represented by appointing a person other than his/her proxy in writing.

Only those shareholders who hold shares in the respective share classes may attend general meetings held for individual share classes, which may only approve resolutions relating to the respective share classes. The Board of Directors may permit shareholders to attend general meetings by videoconference or other means of

communication, provided that these methods allow shareholders to be identified and allow shareholders to attend the general meeting on an ongoing and effective basis.

The proxies, the form of which may be determined by the Board of Directors, must be lodged with the registered office of the Company at least five days before the general meeting.

All shareholders and proxies present must register on the attendance list drawn up by the Board of Directors before entering the general meetings.

The Board of Directors may establish additional requirements for shareholders to attend general meetings.

The general meeting shall decide on all matters provided for in the Law of 10 August 1915 and in the Law of 17 December 2010, in the forms provided for by the aforementioned laws, by quorum and majorities. Unless the aforementioned laws or these Articles of Association provide otherwise, the decisions of the duly convened general meeting shall be taken by a simple majority of the shareholders present and voting.

Each share entitles the holder to one vote. Fractions of shares do not have voting rights. However, fractional shares entitle the shareholder to receive pro rata distributions and liquidation proceeds.

Shareholders shall vote jointly on issues affecting the Investment Company as a whole. However, questions concerning only one or more share classes shall be voted on separately.

The resolutions of the general meeting are binding on all shareholders, provided that such decisions are in accordance with Luxembourg law and these Articles of Association, in particular provided they do not interfere with the rights of the separate meetings of shareholders of a certain share class. If there is a separate vote for one or more share classes, the resolutions are binding on all shareholders of the share classes.

Article 18 Chairman, scrutineer, secretary

1. The general meeting is chaired by the Chairman of the Board of Directors or, in his absence, by a chairman elected by the general meeting.
2. The Chairman shall appoint a secretary, who need not be a shareholder, and a scrutineer shall be appointed from among the participants entitled to attend the general meeting.
3. The minutes of the general meeting will be signed by the Chairman, the scrutineer and the secretary of each general meeting, as well as by the shareholders who so request.
4. Copies and extracts to be prepared by the Investment Company shall be signed by the Chairman of the Board of Directors or by two Directors.

V. Board of Directors

Article 19 Composition

1. The Board of Directors shall consist of at least three members, who shall be appointed by the general meeting and who need not be shareholders of the Investment Company.

   The initial appointment of the Board of Directors is made by the general meeting of shareholders following the formation of the Company.

   At the general meeting, a new member who has not previously been a member of the Board of Directors may only be elected as a member of the Board of Directors if:

   a) that person is proposed for election by the Board of Directors; or

   b) a shareholder who is fully entitled to vote at the forthcoming general meeting which appoints the Board of Directors, submits his/her intention in writing to the Chairman or, if this should be impossible, to another member of the Board of Directors no fewer than six days and no more

than thirty days before the date scheduled for the general meeting, to propose a person other than himself for election or re-election, together with a written confirmation by that person to stand for election, provided, however, that the Chairman of the general meeting may, with the unanimous consent of all shareholders present, decide to waive the above declarations and may propose the person nominated in this way for election.

2. The general meeting determines the number of members of the Board of Directors and the duration of their mandates. A mandate period may not exceed six years. A member of the Board of Directors may be re-elected.

3. If a member of the Board of Directors resigns before the end of his term of office, then the remaining members of the Board of Directors appointed by the general meeting of shareholders may appoint a provisional successor to serve until the next general meeting of shareholders (co-option). The successor appointed in this way shall complete the term of office of his predecessor and is entitled, together with the other members of the Board of Directors, to appoint provisional successors for other departing members of the Board of Directors within the framework of the co-option.

   The members of the Board of Directors may be removed from office at any time by the general meeting.

Article 20 Authorisation

The Board of Directors is authorised to conduct all business and take all steps which are necessary or beneficial to fulfil the purpose of the Company. It is responsible for all matters relating to the Investment Company, provided they are not reserved to the general meeting under the Law of 10 August 1915 or in accordance with these Articles of Association.

The Board of Directors may delegate the day-to-day management of the Investment Company to natural or legal persons who need not be members of the Board of Directors and pay them fees and commissions for their activities. The delegation of tasks to third parties shall always be under the supervision of the Board of Directors.

The Board of Directors also has the power to distribute interim dividends.

Article 21 Internal organisation of the Board of Directors

The Board of Directors shall appoint a Chairman from among its members.

The Chairman of the Board of Directors presides over the meetings of the Board of Directors; in his/her absence the Board of Directors shall designate another member of the Board of Directors to chair the meeting.

The Chairman may appoint a secretary, who need not be a member of the Board of Directors, to draw up the minutes of the meetings of the Board of Directors and the general meeting.

The Board of Directors is authorised to appoint a management company, a fund manager, investment advisors and investment committees for the Fund, and to define their powers.

Article 22 Frequency and convocation

The Board of Directors will meet upon convocation by the Chairman or any two Directors, at the place indicated in the notice of meeting, as often as required by the interests of the Investment Company, but at least once a year.

The members of the Board of Directors shall be convened at least 48 (forty-eight) hours before the meeting of the Board of Directors in writing, by letter, fax or e-mail, unless an urgent situation makes it impossible to observe the aforementioned deadline. In such cases, the type and reasons of the urgent situation must be stated in the notice of convocation.

A notice of convocation is not required if any member of the Board of Directors has not objected to the form of the invitation either by being present at the meeting or has given his/her consent in writing, by letter, fax or e-mail.

A separate convocation is not required if a meeting of the Board of Directors is held on a date and at a location determined by a resolution adopted in advance by the Board of Directors.

Article 23 Meetings of the Board of Directors

Any Director may attend any meeting of the Board of Directors, including by appointing a Director other than his/her proxy in writing, by letter or fax.

Any Director may also attend a meeting of the Board of Directors by telephone conference call or similar means of communication which allows all participants to hear one other at the meeting of the Board of Directors; participation in this manner shall be considered to be the same as personal attendance at this meeting of the Board of Directors.

The Board of Directors shall only constitute a quorum if more than half of its members are present or represented at the meeting of the Board of Directors. Resolutions are adopted by a simple majority of the votes of the members of the Board of Directors present or represented. In the event of a tied vote, the Chairman of the meeting shall have the casting vote.

The Directors may take decisions only at meetings of the Board of Directors of the Investment Company which have been duly convened, with the exception of resolutions adopted using the circular procedure, as described below.

The members of the Board of Directors may also unanimously pass resolutions using the circular procedure. In this case, resolutions that are signed by all members of the Board of Directors are equally valid and enforceable as those passed during a meeting of the Board of Directors that has been convened in the normal manner. The signatures may be recorded collectively on one single document or on several copies of the same document and be obtained by letter or fax.

The Board of Directors may delegate its powers and duties of day-to-day management to legal or natural persons who do not have to be members of the Board of Directors and pay them fees and commissions for their activities as described in detail in Article 35.

Article 24 Minutes

The resolutions of the Board of Directors shall be recorded in minutes, which shall be entered in a relevant register and signed by the Chairman of the meeting and the secretary.

Copies and extracts of these minutes shall be signed by the Chairman of the Board of Directors or by two Directors.

Article 25 Signatory authority

The Investment Company is legally bound by the signature of two Directors. The Board of Directors may authorise one or more Directors to sign individually to represent the Investment Company. In addition, the Board of Directors may authorise other legal or natural persons to legally represent the Investment Company, either by individual signature or jointly with a Director or another legal or natural person authorised by the Board of Directors.

Article 26 Provisions on incompatibility

No contract, settlement or other legal transaction concluded by the Investment Company with other companies shall be affected or invalidated by the fact that one or more members of the Board of Directors, managers, Executive Directors or representatives of the Investment Company have any interests in or investments in any

other company, or by the fact that they are a member of the Board of Directors, a shareholder, a manager, authorized representative or employee of the other company.

Such member of the Board of Directors, manager, Executive Director or representative of the Investment Company, who is also a member of the Board of Directors, manager, Executive Director, agent or employee of another company with which the Investment Company has entered into agreements or with which it is in some other way in business relations, will not lose the right to consult, vote and act as to the matters related to such agreements or transactions.

However, if a member of the Board of Directors, manager or representative has a personal interest in any matter of the Investment Company, that member of the Board of Directors, manager or representative of the Investment Company must inform the Board of that personal interest and he/she will neither participate in the deliberation nor vote on that matter. A report on this matter and on the personal interest of the Director, manager or representative must be submitted to the next general meeting.

The term "personal interest" as used in the preceding paragraph shall not apply to any relationship or interest arising solely because the transaction is concluded between the Investment Company on the one hand and the Fund Manager, the Central Administration Agent, the Registrar and Transfer Agent (or an entity that is a direct or indirect affiliate) or any other company designated by the Investment Company on the other hand.

The foregoing provisions shall not apply in cases where the Depositary is party to such a contract, settlement or other legal transaction. Executive Directors, authorised signatories and those authorised to act on behalf of the overall operations of the Depositary may not at the same time be appointed as employees of the Investment Company responsible for day-to-day management. Executive Directors, authorised signatories and those authorised to act on behalf of the overall operations of the Investment Company may not at the same time be appointed as employees of the Depositary responsible for day-to-day management.

Article 27 Indemnification

The Investment Company undertakes to indemnify each of the Directors, managers, Executive Directors or authorised representatives, their heirs, executors and administrators against all actions, claims and liabilities of any kind, provided that the persons concerned have duly fulfilled their obligations, and to compensate them for all costs, expenses and liabilities arising from such actions, proceedings, claims and liabilities.

The right to indemnification shall not exclude other rights in favour of the Directors, managers, Executive Directors or authorised representatives.

Article 28 Management Company

The Board of Directors of the Investment Company may, under its own responsibility, entrust a management company with the investment management, administration and distribution of the shares of the Investment Company.

The Management Company is responsible for the management and administration of the Investment Company. It may, on behalf of the Investment Company, exercise all management and administrative measures and all rights directly or indirectly connected with the assets of the Investment Company, in particular by delegating all or part of its functions to qualified third parties; it may also seek advice under its own responsibility and at its own expense from third parties, in particular from various investment advisors and/or an investment committee.

The Management Company fulfils its obligations with the care and diligence of a paid authorised representative (*mandataire salarié*).

If the Management Company outsources investment management to a third party, only a company may be named which is authorised or registered for the exercise of asset management and is subject to supervision.

The investment decision, the order placement and the selection of the brokers are exclusively reserved to the Management Company, provided no fund manager has been entrusted with investment management.

The Management Company is entitled to authorise a third party to carry out order placement within its own responsibility and control.

The transfer of duties should not impair the effectiveness of the supervision by the Management Company in any way. In particular, the Management Company may not be hindered by the delegation of duties from acting in the best interests of the shareholders and from ensuring that the Investment Company is managed in the best interests of the shareholders.

Article 29 Fund Manager

If the Investment Company has made use of Article 28(1) and the Management Company has subsequently outsourced investment management to a third party, the task of such a fund manager shall consist in particular in the day-to-day implementation of the investment policy of the Fund, in managing the day-to-day business of asset management and other related services, each under the supervision, responsibility and control of the Management Company. These tasks are fulfilled while observing the investment principles of the investment policy and the investment restrictions of the Fund as described in these Articles of Association and the Prospectus (including Annex) of the Investment Company, as well as the legal restrictions on investments.

The Fund Manager must be authorised to manage assets and be subject to supervision in its country of domicile.

The Fund Manager is authorised to select agents and brokers to execute transactions in the assets of the Investment Company. Investment decision-making and order placement is the responsibility of the Fund Manager.

The Fund Manager has the right to be advised by third parties, particularly investment advisors, at its own expense and on its own responsibility.

With the approval of the Management Company, the Fund Manager may outsource some or all of its duties to third parties; the Fund Manager is entirely responsible for the remuneration of the third parties.

The Fund Manager bears all the expenses it incurs in connection with the services it provides for the Investment Company. Brokerage commissions, transaction fees, and other operating expenses incurred in connection with the acquisition and sale of assets are borne by the Fund.

VI. Auditor

Article 30 Auditor

An auditing firm or one or more auditors authorised in the Grand Duchy of Luxembourg and appointed by the general meeting of shareholders shall be entrusted with the control of the annual reports of the Investment Company.

The auditor/auditors is/are appointed for a period of up to six years and may be removed from office by the general meeting at any time.

After expiry of the six years, the auditor may be re-elected by the general meeting.

VII. General and final provisions

Article 31 Use of Income

1. The Board of Directors may distribute the income generated in the Fund to the shareholders or it may reinvest this income. This is specified for the Fund in the Annex to the Prospectus.

2. Both ordinary net income and realised price gains may be distributed. In addition, unrealised price gains, other assets and, in exceptional cases, capital shares may be distributed, provided that this distribution does not cause the net assets of the Company to fall below the minimum limit set out in Article 8 of these Articles of Association.

3. Distributions are paid out on the basis of the shares issued on the date of distribution. Distributions may be made in whole or in part in the form of bonus shares. Any fractional remainders may be paid out in cash. Any income that are not claimed within five years of publication of an announcement of distribution are forfeited in favour of the Fund.

4. Distributions to bearers of registered shares are made through reinvestment of the distribution amount in favour of the bearer of the registered shares. If this is not desired, the bearer of registered shares may apply at the Registrar and Transfer Agent for the payment to be made to an account specified by bearer within 10 days after receipt of the notification regarding the distribution. Distributions to bearers of bearer shares proceed in the same way as the payment of the redemption price to bearers of bearer shares.

5. Distributions declared but not paid on a distributing bearer share may not be claimed by the shareholder of such share after the expiry of a period of five years from the date of declaration of payment and shall be credited to the Fund's assets and, if share classes have been formed, allocated to the respective share class. No interest will be paid on declared distributions from the date they are due.

Article 32 Reports

An audited annual report and a semi-annual report are prepared for the Investment Company in accordance with the legal requirements in the Grand Duchy of Luxembourg.

No later than four months after the end of each financial year, the Board of Directors publishes audited accounts in accordance with the applicable regulations in the Grand Duchy of Luxembourg.

Two months after the end of the first financial year, the Board of Directors publishes an unaudited semi-annual report.

If required for the authorisation to distribute in other countries, additional audited and unaudited interim reports may be prepared.

Article 33 Costs

The Fund bears the following costs provided they arise in connection with its assets:

1. If a management company is appointed, it may receive a (fixed and/or performance-based) fee from the assets of the Fund, the maximum amount, calculation and payment of which are listed in the Annex to the Prospectus. This compensation is subject to VAT.

   The Management Company, or the Fund Manager, if any, may also receive a performance fee from the net assets of the Fund. The percentage amount, calculation and payment for the Fund are described in the Annex to the Prospectus.

   For the implementation of trading activities, the Management Company receives normal market charges and fees incurred during transactions in connection with the Fund, in particular in securities and other permissible assets.

2. If a fund manager has been contractually obligated, it may receive a fixed and/or performance-related fee from the Fund's assets or from the management fee, the maximum amount, calculation and payment of which are listed in the Annex to the Prospectus. This compensation is subject to VAT.

3. If an investment advisor has been contractually obligated, it may receive a fixed and/or performance-related fee from the Fund's assets or from the fee of the Management Company or the Fund Manager, the maximum amount, calculation and payment of which are listed in the Annex to the Prospectus. This compensation is subject to VAT.

4. The Depositary and the Central Administration Agent and Registrar and Transfer Agent receive a standard banking fee in the Grand Duchy of Luxembourg for the performance of their duties. The amount, calculation and payment of this fee is indicated in the Annex to the Prospectus. This compensation is subject to VAT.

5. If a Distributor has been contractually obligated, it may receive a fee from the assets of the Fund, the maximum amount, calculation and payment of which are listed in the Annex to the Prospectus. This compensation is subject to VAT.

6. In addition to the costs listed above, the Fund also bears the following costs provided they arise in connection with its assets:

   a) costs arising in connection with the acquisition, holding and sale of assets, in particular customary banking fees for securities transactions and other assets and rights of the Investment Company and their custody, and customary banking expenses for holding foreign securities in custody abroad;

   b) all foreign management and custody fees charged by other correspondent banks and/or clearing agents (e.g. Clearstream Banking S.A.) for the assets of the Fund, as well as all foreign settlement, shipment and insurance expenses incurred in connection with the securities transactions of the Fund in shares of other UCITS or UCIs;

   c)the transaction costs for the issue and redemption of bearer shares;

   d) in addition, the Depositary, the Central Administration Agent and the Registrar and Transfer Agent are reimbursed for their own expenses and other costs incurred in connection with the Fund's assets, as well as other costs and expenses arising when it is necessary to make use of third parties. The Depositary also receives customary banking fees;

   e) taxes levied on the assets, income and expenses of the Investment Company;

   f) costs incurred by the Investment Company, the Management Company or the Depositary for legal advice when acting in the interests of the shareholders;

   g) costs of the auditor of the Investment Company;

   h) costs of producing, preparing, depositing, publishing, printing and shipping all documents for the Investment Company, in particular any share certificates and renewal of coupon sheets, the Prospectus (with Annex), the Articles of Association, the annual and semi-annual reports, the schedule of investments, notices to shareholders, convocations, distribution notices or applications for approval in countries in which shares of the Investment Company are to be distributed and correspondence with the appropriate supervisory authorities;

   i) management fees payable for the Investment Company at all authorities concerned, especially management fees of the Luxembourg supervisory authority and other supervisory authorities as well as fees for lodging the documents of the Investment Company;

   j) costs in connection with any exchange listing;

   k) advertising costs and costs incurred directly in connection with the offer and sale of shares;

   l) insurance costs;

m) fees, expenses and other costs of foreign Paying Agents and Distributors and other offices that are necessary to establish abroad incurred in connection with the assets of the Fund;

n) interest accrued on loans taken out in accordance with Article 4 of the Articles of Association;

o) any fees and expenses of any investment committee;

p) any fees and expenses of the Board of Directors of the Investment Company;

q) the costs of establishing the Investment Company and the initial issue of shares;

r) additional management costs, including costs for interest groups;

s) costs for performance attribution;

t) costs of having the Investment Company rated by nationally and internationally-recognised credit rating agencies;

u) reasonable costs for risk controlling;

v) the cost of providing analytical material or services by third parties with respect to one or more financial instruments or other assets, or with respect to issuers or potential issuers of financial instruments, or closely related to a specific industry or market;

w) telephone, fax and the use of other electronic means of communication and for external information media (such as Reuters, Bloomberg, VWD, etc.); and

x)costs for domiciliation and Company Secretary Services.

All costs are first charged to the ordinary income and the capital gains and then finally to the assets of the Fund.

The formation costs of the Investment Company and costs for the initial issue of shares are written off against the assets over the first five business years.

None of the above costs, fees and expenses include any value-added tax payable.

Assets may be acquired for the Fund that are not authorised for trading on a stock exchange or included on an organised market. The Management Company may make use of third-party services in the management of OTC derivatives transactions and collateral for derivative transactions. The related market costs for using the services of third parties as well as customary internal costs of the Management Company are charged to the Fund. The Management Company may, however, charge the Fund or one or more share classes lower fees or refrain from charging a fee. The cost of third party services are not covered by the management fee and thus additionally charged to the Fund. These costs and any losses from OTC derivatives transactions reduce the results of the Fund. The Management Company specifies the fees charged for these third parties for the Fund or share classes in the annual and semi-annual report.

Article 34 Financial year

The financial year of the Investment Company begins on 1 January of each calendar year and ends on 31 December of that year.

Article 35 Depositary

1. The Investment Company shall ensure that a single Depositary is appointed. The appointment of the Depositary is agreed in the Depositary agreement. DZ PRIVATBANK S.A., which was appointed by the Management Company as Depositary for the Investment Company, is a joint-stock company under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, which carries out banking activities. The rights and obligations of the Depositary are oriented

towards the Law of 17 December 2010, the applicable regulations, the Depositary agreement, these Articles of Association, and the Prospectus (with Annexes).

2. The Depositary

a) ensures that the sale, issue, redemption, redemption and payout of shares of the Investment Company in accordance with applicable legal requirements and in accordance with the procedures laid down in the Articles of Association;

b) shall ensure that the calculation of the net asset value per share of the Investment Company is carried out in accordance with the applicable legal requirements as well as in accordance with the procedure laid down in the Articles of Association;

c) observes the instructions of the Management Company unless the instructions are in breach of applicable legal provisions or the Articles of Association;

d) ensures that in transactions involving the assets of the Fund, the countervalue is remitted to the Fund within the usual time limits;

e) ensures that the income of the Fund is used in accordance with applicable legal requirements and in accordance with the Articles of Association;

3. The Depositary ensures that the cash flows of the Fund are properly monitored and ensures in particular that all payments made for the subscription of shares of the Investment Company from shareholders or on behalf of shareholders payments have been received and that all monies of the Fund have been credited to cash accounts that:

a) are opened in the name of the Fund, in the name of the Management Company acting for the Fund or the name of the Depositary acting for the Fund;

b) are opened at an institution listed in Article 18(1) a, b and c of Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council with respect to organisational requirements for investment firms and the conditions for the exercise of their activities and with respect to the definition of certain terms for the purposes of that Directive ("Directive 2006/73 / EC"); and

c)managed in accordance with the principles laid down in Article 16 of Directive 2006/73/EC.

If the cash accounts are opened in the name of the Depositary acting for the Fund, then neither monies of the offices under no. 3(b) nor monies of the Depositary itself will be booked on such accounts.

4. The assets of the Fund are entrusted to the Depositary for safekeeping as follows:

a) For financial instruments that can be held in custody, the following applies:

i. the Depositary holds in custody all financial instruments in the securities account that can be posted to an account for financial instruments and all financial instruments that can be physically handed over to the Depositary;

ii. the Depositary shall ensure that financial instruments in the securities that can be booked into an account for financial instruments are registered in accordance with the principles laid down in Article 16 of Directive 2006/73/EC are registered in separate accounts in the books of the Depositary that were opened in the name of the Fund or of the Management Company acting on the Fund so that the financial instruments can be clearly identified at all times instruments owned by the Fund in accordance with applicable law.

b) For other assets, the following applies:

i. the Depositary verifies that the Fund or the Management Company acting for the Fund is the owner of the assets in question by determining on the basis of the information or documents provided by the Fund and based on external evidence, if available, whether the Fund or the Management Company acting for the Fund is the owner;

ii. the Depositary maintains records of the assets for which it is satisfied that the Fund or the Management Company acting for the Fund is the owner and maintains their records up to date.

5. The Depositary regularly transmits to the Management Company a comprehensive list of all assets of the Fund.

6. Assets held in custody by the Depositary cannot be reused for their own account by the Depositary, or by a third party to whom the custodial function has been transferred. Each transaction with assets held in custody, including transfer, pledging, selling and borrowing, is considered to be reuse.

Assets held by the Depositary can only be reused if:

a) the reuse of assets for the account of the Fund,

b) the Depositary follows the instructions of the Management Company acting in the name of the Fund,

c) the reuse is for the benefit of the Fund and in the interests of the investors, and

d) the transaction is covered by high quality liquid assets, which the Fund has received in accordance with an agreement on a full transfer of rights.

The fair value of the collateral must at all times be at least as high as the fair value of the reused assets plus a premium.

7. In the event of insolvency of the Depositary to which the custody of the Fund's assets was transferred, the assets under custody of the Fund are not distributed to the creditors of this Depositary or used for its benefit.

8. Taking into account the legal conditions, the Depositary may outsource custodial duties pursuant to point 4 to another company (sub-depositary). Taking into account the legal conditions, the sub-depositary may, in turn, outsource the custodial duties that have been transferred to it. The Depositary may not transfer the tasks described in the foregoing points 2 and 3 to a third party.

9. In carrying out its duties, the Depositary acts honestly, fairly, professionally, independently and exclusively in the interest of the Fund and its shareholders.

10. No single company shall act as both Management Company and Depositary.

11. The Depositary may not carry out any functions in relation to the Fund or the Management Company acting for the Fund that could create conflicts of interest between the Fund, the shareholders of the Fund, the Management Company and the agents of the Depositary and the Depositary itself. This does not apply if a functionally and hierarchically separation of the execution of its function as Depositary has been made of its duties that could potentially create conflict, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders of the Fund.

12. The Depositary is liable to the Fund and its shareholders for the loss by the Depositary or a third party to whom the custody of the financial instruments held in custody has been transferred.

In case of loss of a financial instrument held in custody, the Depositary shall return a financial instrument of the same type to the Fund or the Management Company acting on behalf of the Fund without delay or reimburse a corresponding amount. In accordance with the Law of 17 December 2010 and in accordance with applicable regulations, the Depositary is not liable if it can prove that the loss is the result of external

events that cannot reasonably be controlled and whose consequences could not have been avoided, despite all reasonable efforts.

The Depositary is liable to the Fund and the shareholders for all other losses suffered by them as a result of negligence or intentional failure to comply with the legal obligations on the part of the Depositary.

The liability of the Depositary shall remain unaffected by any transfer referred to in point 8.

Shareholders in the Fund may directly or indirectly enforce the liability of the Depositary through the Management Company, provided that this does not result in the doubling of the rights recourse or to the unequal treatment of shareholders.

Article 36 Amendments to the Articles of Association

These Articles of Association may be amended or supplemented at any time by resolution of the shareholders, provided that the provisions of the Law of 10 August 1915 on amendments to the Articles of Association are complied with.

Article 37 General provisions

For all points not governed by these Articles of Association, please refer to the provisions of the Law of 10 August 1915 and the Law of 17 December 2010.

Article 38 Effective date

These Articles of Association entered into force on 11 May 2020.