

Lampe SICAV

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE

PROSPECTUS

January 2022

No person is authorised to give any information other than that contained in this Prospectus and in documents referred to herein. The original English text of this Prospectus is the legal and binding version.

IMPORTANT INFORMATION

The main part of the Prospectus describes the nature of the Company, presents its general terms and conditions and sets out its management and investment parameters which apply to the Company as well as to the different Sub-Funds that compose the Company.

The investment policy of each Sub-Fund, as well as its specific features, is described in the Appendix attached to this Prospectus.

The Directors, whose names appear hereafter, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

The shares of the Company are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Prospectus nor the issue of shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Company and the KIIDs, copies of which may be obtained free of charge from the registered office of the Company or of the Management Company.

The Company is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* (SICAV). The Company is registered under Part I of the 2010 Law. The above registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of shares in certain jurisdictions may be restricted and accordingly persons into whose possession of this Prospectus may come are required by the Company to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

The Prospectus may be translated into other languages. To the extent that there is any inconsistency between this Prospectus and a translation thereof, the English-language Prospectus shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the shares are sold.

United States: The shares being offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or the securities laws of any of the states of the

United States. Therefore, the shares may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act. The shares may not be directly or indirectly offered or sold to or for the benefit of a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), a "U.S. person" as such term is defined in Regulation S of the 1933 Act, as amended, a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or a person that is not a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

Defined terms shall have the meaning ascribed to them under "DEFINITIONS" below.

In view of economic and share market risks, no assurance can be given that the Company will achieve its investment objectives and the value of the shares can rise or fall.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of shareholders, if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Data Protection

Certain personal data of investors (especially the name, address and investment amount of each investor) can be collected and/or processed and used by the Company and the Management Company.

The Company and the Management Company, as joint data controllers, are committed to maintaining the privacy and integrity of all personal data processed in relation to the Company. The Company and the Management Company shall process personal data in compliance with the applicable data protection laws, including, but not limited to, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR").

The shareholder acknowledges having read and understood the privacy notice available at <https://www.universal-investment.com/en/privacy-notice-investors-ubos> (the "Privacy Notice"). This

Privacy Notice may be amended from time to time and shall be maintained at all times via the aforementioned link.

All information related to personal data processing operations contained in the Privacy Notice, this section, and the investor's application form, are referred to below as the "Privacy Information".

All persons contacting, or otherwise dealing directly or indirectly with, any of the joint data controllers or their service providers, in relation to the Company, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (among other and where applicable) that they have obtained and/or have been able to access the Privacy Information; that the Privacy Information may be amended at the sole discretion of the joint data controllers; that they may be notified of any change to or update of the Privacy Information by any means that the joint data controllers deem appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the joint data controllers any personal data relating to third-party natural persons that they provide, or cause or allow the provision, to the joint data controllers; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the joint data controllers of the personal data as described in the Privacy Information and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Information; that when notified of a change or update of the Privacy Information they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Information; and that they shall indemnify and hold the joint data controllers harmless from and against adverse consequences arising from any breach of the foregoing.

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DEFINITIONS

Administrative Agent:	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
Articles:	The articles of incorporation of the Company, as amended from time to time.
ADRs:	American Depository Receipts are depository receipts for non-US company stocks issued by a bank and held in trust at the bank, and which entitle the owner of such depository receipts to any capital gains or dividends from the non-US company stocks underlying the depository receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. ADRs are typically issued by a U.S. bank or trust company and traded on a U.S. stock exchange. Issuers of unsponsored ADRs are not contractually obligated to disclose material information in the US and, therefore, such information may not correlate to the market value of the unsponsored ADR. ADRs qualify as Transferable Securities of the equity type (please see section "IX Risk Factors, 3. Investment Risks, Investments in Equities" for risks associated with this type of instrument).
Benchmark Regulation:	Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Board of Directors:	The board of directors of the Company.
Business Day:	Any day on which banks in Luxembourg and Frankfurt am Main are open for business except for 24 December, unless defined otherwise in the Appendix for a Sub-Fund.
Class of Shares or Class:	A share class of a Sub-Fund created by the Company having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency, hedging policy or other specific characteristics.
VaR Approach:	A method of calculation of global exposure as detailed in applicable laws and regulations including but not limited to CSSF Circular 18/689.

Company:	Lampe SICAV, a <i>société d'investissement à capital variable</i> .
CSSF:	<i>Commission de Surveillance du Secteur Financier</i> , the supervisory authority in Luxembourg.
Depository Bank:	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
Directors:	A member of the Board of Directors.
Domiciliary Agent:	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
Eligible State:	Any Member State or other State in Europe, Asia, Oceania, the Americas or Africa.
ESMA:	The European Securities and Markets Authority.
EU	European Union
Euro or EUR:	Currency of the Member States of the European Union that use the single currency.
GDR:	Global Depository Receipts are depository receipts for non-US company stocks issued by a bank and held in trust at that bank, and which entitle the owner of such depository receipts to any capital gains or dividends from the non-US company stocks underlying the depository receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. GDRs are issued by either a US or non-US banking institution, that evidence ownership of the underlying non-US securities. GDRs qualify as Transferable Securities of the equity type (please see section "IX Risk Factors" for risks associated with this type of instrument).
Global Distributor:	Bankhaus Lampe KG, Alter Markt 3, 33602 Bielefeld, Germany
Institutional Investors:	Institutional Investors as defined in Article 174 of the 2010 Law.
Investment Adviser:	The person appointed to provide investment advice, if any.
Investment Grade:	Securities with a rating of at least BBB- from Standard & Poor's or Fitch Ratings or at least Baa3 from Moody's Investor Services, or which are judged to be of equivalent quality based on similar credit criteria at the time of acquisition. In the event of a split rating, the better rating can be used.

Investment Managers:	Persons appointed to manage the assets, as determined in the Appendix for each Sub-Fund, if any.
Key Investor Information Document (KIID):	The key investor information document containing information on each Class of Shares of the Company. Information on Classes of Shares launched shall be available on the website https://fondsfinder.universal-investment.com/ . The Company draws the attention of the investors to the fact that before any subscription of shares, investors should consult the KIIDs on Classes of Shares available on the website https://fondsfinder.universal-investment.com/ . A paper copy of the KIIDs may also be obtained at the registered office of the Company, of the Management Company or of the distributors, free of charge.
Management Company:	Universal-Investment-Luxembourg S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg
Member State:	As defined in the Article 1(13) of the 2010 Law.
Money Market Instruments:	Instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
NAV:	Net Asset Value.
Net Asset Value:	In relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class and calculated in accordance with the provisions described in Section XVI of this Prospectus.
Non-Member State:	Any state which is not a Member State according to the Article 1(13) of the 2010 Law.
Other UCI:	An undertaking for collective investment as defined in the 2010 Law.
Paying Agent:	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
Prospectus:	The present sales prospectus.
Reference Currency:	Currency in which a Sub-Fund or Class of Shares is denominated.
Registrar and Transfer Agent:	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

Regulated Market:	Regulated market as defined in Directive 2004/39/EC of 21 April 2004 on financial instruments markets (Directive 2004/39/EC), i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2004/39/EC, as well as any other regulated, recognised market open to the public in an Eligible State that operates regularly.
RESA:	<i>Recueil Electronique des Sociétés et Associations.</i>
SICAV:	<i>Société d'investissement à capital variable.</i>
Speculative Securities:	Securities that are below an Investment Grade or unrated.
Sub-Fund:	Refers to one of the sub-funds of the Company.
Transferable Securities:	As defined in the Article 1(34) of the 2010 Law.
UCI:	Undertaking for collective investment.
UCITS:	Undertaking for collective investment in transferable securities authorised in accordance with the UCITS Directive.
UCITS Directive:	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS), as amended by the directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policy and sanctions.
Valuation Day:	As determined in the Appendix for each Sub-Fund.
2010 Law:	Law of 17 December 2010 concerning undertakings for collective investment, as amended.

DIRECTORY

Board of Directors:

Chairman:

Erwin Lochten, Managing Director, Lampe Asset Management GmbH

Members:

Sebastian Napiralla, Managing Director, Lampe Asset Management GmbH

Matthias Müller, Member of the Management Board, Universal-Investment-Luxembourg S.A.

Oliver Plaack, Member Extended Board, Bankhaus Lampe KG

Peter Schwicht (external)

Gast Juncker, Partner, Elvinger Hoss Prussen, *société anonyme*

Registered office:

80, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

Management Company:

Universal-Investment-Luxembourg S.A.

15, rue de Flaxweiler

L-6776 Grevenmacher

Grand Duchy of Luxembourg

Management Board of the Management Company:

Matthias Müller, Universal-Investment-Luxembourg S.A., Grevenmacher, Luxembourg

Martin Groos, Universal-Investment-Luxembourg S.A., Grevenmacher, Luxembourg

Ludmila Careri, Universal-Investment-Luxembourg S.A., Grevenmacher, Luxembourg

Supervisory Board of the Management Company:

Michael Reinhard, Universal-Investment-Gesellschaft mbH, Frankfurt am Main, Germany

Markus Neubauer, Universal-Investment-Gesellschaft mbH, Frankfurt am Main, Germany

Frank Eggloff, Universal-Investment-Gesellschaft mbH, Frankfurt am Main, Germany

Investment Manager:

Lampe Asset Management GmbH

Schwannstraße 10

40476 Düsseldorf

Germany

Depository Bank:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Transfer and Register Agent, Paying, Listing and Domiciliary Agent:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Approved Statutory Auditor:

PricewaterhouseCoopers, *société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser in Luxembourg:

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Global Distributor:

Bankhaus Lampe KG
Alter Markt 3
33602 Bielefeld
Germany

I. THE COMPANY

The Company is an open-ended investment fund with multiple compartments ("*société d'investissement à capital variable*" (SICAV) *à compartiments multiples*) governed by Luxembourg law, established in accordance with the provisions of Part I of the 2010 Law.

The Company was incorporated for an unlimited duration on the 28 June 2017 under the name of Lampe SICAV. The Articles were published in the RESA on 6 July 2017.

The Company's registered office is at 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg and the Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 216030.

The Company's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000.

II. MANAGEMENT COMPANY

The Company is managed by Universal-Investment-Luxembourg S.A., a management company pursuant to Chapter 15 of the 2010 Law and as alternative investment fund manager pursuant to Chapter 2 of the Luxembourg law of 12 July 2013 on alternative investment fund managers as amended.

Universal-Investment-Luxembourg S.A., a public limited company subject to the laws of the Grand Duchy of Luxembourg was established on 17 March 2000 in Luxembourg for an unlimited period of time. It has its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher.

The Management Company's articles of incorporation have been filed with the commercial register of the District Court of Luxembourg and were published in the RESA on 3 June 2000. The last amendment to the articles of incorporation was published in RESA on 2 October 2014.

The object of the Management Company is the formation and management of investment funds subject to Luxembourg law and the performance of all activities associated with the launch and management of these funds.

The tasks assigned to the Management Company include portfolio management, risk management, administrative tasks and sales and marketing. These tasks may be partially or wholly delegated to third parties.

The Management Company can perform any other transactions and take any other measures that promote its interests or promote or are in any other way useful for its object, and are in accordance with Chapter 15 of the 2010 Law.

The names and sales documentation for all of the funds managed by the Management Company are available at the Company's registered office.

Furthermore, the Management Company can obtain advice from one or more investment advisers and/or may appoint one or more portfolio managers that receive a fee from the assets of the Company in return.

The Management Company is subject to the applicable regulatory provisions governing the establishment of remuneration systems in accordance with Chapter 15 of the Law of 2010. Universal-Investment-Luxembourg S.A. has set out the detailed arrangements in its remuneration policy. The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Universal-Investment-Luxembourg S.A. manages. The remuneration policy is in line with the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest.

At least once a year, a remuneration committee of the Universal-Investment Group checks the remuneration system of Universal-Investment-Luxembourg S.A. for its adequacy and compliance with all legal provisions. It covers fixed and variable remuneration aspects.

The payment of performance-based remuneration is set in a multi-year framework in order to ensure that the payment of such remuneration is based on the long-term performance of the UCITS and its investment risks. Establishing ranges for the entire remuneration ensures that there is no significant dependence on the receipt of variable remuneration and that the relationship between the fixed and variable remuneration is appropriate. In addition to the aforementioned remuneration elements, employees of the Management Company can obtain voluntary employer benefits-in-kind as well as material and retirement benefits.

Further details on the Management Company's current remuneration policy have been published online at www.universal-investment.com/en/Remuneration-system-Luxemburg. They include a description of the valuation methods for remunerations and payments to certain employee groups, as well as details of the persons responsible for allocation, including the composition of the remuneration committee. On request, the Management Company will provide information in hard copy free of charge.

III. INVESTMENT MANAGERS

The Management Company may entrust the daily management of the assets of the Sub-Funds to Investment Managers as described in the Appendix for each Sub-Fund.

The Investment Managers may enter with broker-dealers that are entities and not individuals into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the relevant Sub-Fund, and where the Investment Managers are satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interest of the relevant Sub-Fund. Any such arrangement must be made by the Investment Managers on terms commensurate with best market practice. The use of soft commissions shall be disclosed in the periodic reports.

IV. DEPOSITARY BANK

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary bank of the assets of the Company (the "Depositary Bank") pursuant to the terms of a depositary bank agreement, as amended from time to time (the "Depositary Bank Agreement"). Brown Brothers Harriman (Luxembourg) S.C.A. is registered with the register of commerce and companies under number B 29923 and has been incorporated under the laws of Luxembourg on 9 February 1989. It is licensed to carry out banking activities under the terms of the amended Luxembourg law of 5 April 1993 on the financial sector. Brown Brothers Harriman (Luxembourg) S.C.A. is a bank organised as a *société en commandite par actions* under the laws of the Grand Duchy of Luxembourg and maintains its registered office at 80, route d'Esch, L-1470 Luxembourg.

The Depositary Bank shall assume its functions and responsibilities as a depositary bank in accordance with the provisions of Depositary Bank Agreement and the Directive 2014/91/EU (amending EU Directive 2009/65/CE) of the European Parliament and the Council on Undertaking for Collective Investments in Transferable Securities ("UCITS") as regards depositary functions, remunerations policies and sanctions, the European Commission Delegated Regulation EU 2016 /438 of 17 December 2015 supplementing the Directive 2009/65/EC with regard to obligations of depositories (together the "UCITS law") and the CSSF Circular 16/644 on provisions applicable to credit institutions acting as Depositaries of UCITS subject to part I of the 2010 Law:

- i. ensuring that the sale, issue, repurchase, redemption and cancellation of the shares are carried out in accordance with the Articles and applicable Luxembourg law, rules and regulations;
- ii. ensuring that the value of the shares is calculated in accordance with the Articles and the Luxembourg law;
- iii. ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- iv. ensuring that the Company's income is applied in accordance with the applicable Luxembourg law and the Articles; and
- v. carrying out the instructions of the Management Company or the Company, unless they conflict with the applicable Luxembourg law, the Articles and the Prospectus.

The Depositary Bank maintains comprehensive and detailed corporate policies and procedures requiring the Depositary Bank to comply with applicable laws and regulations.

The Depositary Bank has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to the Company.

The Depositary Bank's policies require that all material conflict of interests involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary Bank shall maintain and operate effective organisational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Company and to, shareholders (ii) managing and monitoring such conflicts.

The Depository Bank ensures that employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflict of interest issues.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the board of managers as general partner of the Depository Bank and by the Depository Bank's authorised management, as well as the Depository Bank's compliance, internal audit and risk management functions.

The Depository Bank shall take all reasonable steps to identify and mitigate potential conflicts of interests. This includes implementing its Conflicts of Interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to conflicts of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depository Bank.

The Depository Bank also acts as administrative agent and/or registrar and transfer agent pursuant to the terms of the administration agreements between the Depository Bank and the Company. The Depository Bank has implemented appropriate segregation of activities between the Depository Bank and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depository function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depository Bank may delegate to third parties the safe-keeping of the Fund's assets to correspondents (the "Correspondents") subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depository Bank Agreement. In relation to the Correspondents, the Depository Bank has a process in place designed to select the highest quality third-party provider(s) in each market. The Depository Bank shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depository Bank shall also periodically assess whether Correspondents fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents relevant to the Company is available on <https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depository-and-trustee>. This list may be updated from time to time and is available from the Depository Bank upon written request.

A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depository Bank in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depository Bank and the Correspondent. Where a Correspondent shall have a group link with the Depository Bank, the Depository Bank undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary Bank does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary Bank will notify the Board of Directors and/or the board of directors of the Management Company of the Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary Bank, they have been identified, mitigated and addressed in accordance with the Depositary Bank's policies and procedures.

Updated information on the Depositary Bank's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary Bank.

The 2010 Law provides for a strict liability of the Depositary Bank in case of loss of financial instruments held in custody. In case of loss of these financial instruments, the Depositary Bank shall return financial instruments of identical type of the corresponding amount to the Company unless it can prove that the loss is the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Shareholders are informed that in certain circumstances financial instruments held by the Company with respect to the Company will not qualify as financial instruments to be held in custody (i.e. financial instruments that can be registered in a financial instrument account opened in the Depositary Bank's books and all financial instruments that can be physically delivered to the Depositary). The Depositary Bank will be liable to the Company or the shareholders for the loss suffered by them as a result of the Depositary Bank's negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law.

The Depositary Bank or the Company may, at any time, and subject to a written prior notice of at least ninety (90) days from either party to the other, terminate the appointment of the Depositary Bank, provided however that the termination of the Depositary Bank's appointment by the Company is subject to the condition that another depositary bank assumes the functions and responsibilities of a depositary bank. Upon termination of the Depositary Bank Agreement, the Company shall be obliged to appoint a new depositary bank which shall assume the functions and responsibilities of a depositary bank in accordance with the Articles and Luxembourg law, provided that, as from the expiry date of the notice until the date of the appointment of a new depositary bank by the Company, the Depositary Bank's only duties shall be to take such steps as are necessary to protect the interests of shareholders.

V. ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT

The Board of Directors and the Management Company have appointed Brown Brothers Harriman (Luxembourg) S.C.A. as administrative agent and as registrar and transfer agent of the Company under the terms of an administration agreement which may be terminated by either party, subject to a ninety (90) days prior notification.

As administrative and as registrar and transfer agent, Brown Brothers Harriman (Luxembourg) S.C.A. is in charge of processing the issue, redemption and conversion of the shares and settlement arrangements thereof, processing the transfer of the redemption proceeds of the shares, keeping the register of the Company's shareholders, calculating the Net Asset Value per share, maintaining the

accounting records, and other general administrative functions as required by Luxembourg Law as more fully described in the agreement entered into with Brown Brothers Harriman (Luxembourg) S.C.A.

VI. DOMICILIARY AGENT

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed by the Company as its domiciliary agent.

As Domiciliary Agent, Brown Brothers Harriman (Luxembourg) S.C.A. is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Company, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Company.

VII. GLOBAL DISTRIBUTOR

The Management Company has appointed Bankhaus Lampe KG as global distributor for the Company's shares (the "Global Distributor").

In consideration of the services to be provided by the Global Distributor, the Global Distributor is authorised to retain the subscription, redemption and/or conversion charge, if any, payable by investors to the extent agreed from time to time between the Company and the Global Distributor.

The Global Distributor does not charge a distribution fee for the services rendered under the global distribution agreement which has been entered into by the Company, the Management Company and the Global Distributor. Should the Global Distributor wish to levy such a fee in the future, the Prospectus will be updated accordingly.

VIII. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. Investment objectives

The objective of the Company is to maximise the value of its assets by means of professional management within the framework of an optimal risk-return profile for the benefit of its shareholders.

2. Investment Policies of the Sub-Funds

The investment policy of each Sub-Fund is set forth in the Appendix.

3. Investment restrictions

The Board of Directors has decided that the following investment restrictions shall apply to the Company and, if appropriate, to the Sub-Funds unless provided otherwise for a particular Sub-Fund in the Appendix.

3.1. The Company's investments may include:

- (a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- (b) Recently issued Transferable 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 Regulated Market;
 - The admission is secured within one year of issue.
- (c) Shares/units of UCITS and/or Other UCIs, whether or not established in a Member State provided that:
 - Such Other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;
 - The level of protection for shareholders/unitholders in such Other UCIs is equivalent to that provided for shareholders/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - The business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - No more than 10% of the assets of the UCITS or Other UCIs, whose acquisition is contemplated, can, according to their constitutive documents, be invested in aggregate in shares/units of other UCITS or Other UCIs.
- (d) Deposits with a credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.
- (e) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter, provided that:
 - The underlying consists of instruments falling within this section 3.1, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives;

- The counterparties to over-the-counter derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - The over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Company's discretion, be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.
- (f) Money Market Instruments other than those dealt in on a Regulated Market, if the issuer or the issuer of such instruments is itself subject to regulations for the purpose of protecting savings and investors, and provided that these instruments are:
- Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members of the federation or by a public international body of which one or more Member States belong; or
 - Issued by an undertaking any securities of which are dealt in on a Regulated Market; or
 - Issued or guaranteed by an establishment that is subject to prudential supervision according to criteria defined by Community law or by an establishment which is subject to, and in compliance with, prudential rules considered by the CSSF as being at least as stringent as those laid down by Community law; or
 - Issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indents above, and provided that the issuer is a company whose share capital and reserves amount to at least ten million Euros (€10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or more listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3.2. The Company may also, within each Sub-Fund, make the following investments:

- (a) The Company may invest up to a maximum of 10% of the net assets of each Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to above in 3.1.
- (b) The Company may hold ancillary liquid assets.

- (c) The Company may borrow:
- (i) up to 10% of the net assets of each Sub-Fund provided such borrowings are temporary. The Company may however purchase foreign currency by means of back-to-back loans.
 - (ii) up to 10% of its net assets to enable the acquisition of immovable property essential for the direct pursuit of its business.

The aggregate amount of borrowing pursuant to (c) (i) and (ii) above may however not exceed 15% of the Company's net assets.

- (d) The Company may acquire shares/units of UCITS or Other UCIs subject to the following limits:
- (i) The Company may acquire shares/units of UCITS and/or Other UCIs referred to in 3.1(c), provided that no more than 10% of its assets are invested in the shares/units of UCITS or Other UCI, unless otherwise provided for a Sub-Fund.

In case a Sub-Fund may invest more than 10% of its net assets in UCITS or Other UCIs, such Sub-Fund may not invest more than 20% of its net assets in a single UCITS or Other UCI.

Investments made in Other UCIs may not, in aggregate, exceed 30% of such Sub-Fund. The underlying investments held by UCITS or Other UCIs in which the Company invests in do not need to be taken into account for the purpose of the restrictions set forth under 3.3.

For the purposes of the application of this limit, each compartment of a UCITS or Other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of the segregation of obligations of different compartments in relation to third parties is assured.

- (ii) Where the Company invests in shares/units of UCITS and/or Other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the 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, the management company or other company may not charge subscription or redemption fees to the Company on account of the Company's investments in shares/units of such UCITS and/or Other UCIs. The Company may invest in such UCITS or Other UCIs provided the management fees (excluding performance fee, if any) of such UCITS or Other UCIs may not exceed 4%. The Company will indicate in its annual report the total management fees charged to the Company and to such UCITS and Other UCIs.
- (iii) The Company may not purchase more than 25% of the shares/units of the same UCITS and/or other UCI.

3.3. Also the Company shall, for each Sub-Fund, comply with the following investment restrictions:

(a) The Company may not invest in assets issued by the same body in excess of the limits set forth below:

- (i) The Company may not invest more than 10% of the net assets of a Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.
- (ii) The Company may not invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of each Sub-Fund in an over-the-counter derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in section 3.1 (d), or 5% of its net assets in other cases.

- (iii) The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund of issuing bodies in which it individually invests more than 5% of its net assets, the total of all such investment shall not exceed 40% of the value of such Sub-Fund's net assets.

This limit does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set under 3.3 (a) (i), the Company may not combine for each Sub-Fund:

- Investments in Transferable Securities or Money Market Instruments issued by a single body;
- Deposits made with the same body; and/or
- Exposure arising from over-the-counter derivative transactions undertaken with the same body

in excess of 20% of its net assets;

- (iv) The 10% limit referred to in 3.3 (a) (i) above may be increased to a maximum of 35% if the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, its public local authorities or by another Eligible State or by public international bodies of which one or more Member States are members.
- (v) The limit referred to in 3.3 (a) (i) above is increased to 25% for certain bonds issued by a credit institution whose registered office is in a Member State and which is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must, in accordance with the law, be invested in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on

a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the Company invests more than 5% of the net assets of a given Sub-Fund in such bonds, issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of such Sub-Fund.

- (vi) The 10% limit of 3.3 (a) (i) is raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body for a Sub-Fund whose investment policy aims to replicate the composition of a certain stock or debt securities index recognised by the CSSF on the following basis: (i) the composition of the index is sufficiently diversified, (ii) the index represents an adequate benchmark for the market to which it refers and (iii) it is published in an appropriate manner. This 20% limit may be increased to 35% where justified by exceptional market conditions, but only for a single issuer.
 - (vii) The Transferable Securities and Money Market Instruments referred to in 3.3 (a) (iii) and (iv) shall not be taken into account for the purpose of applying the 40% limit fixed in 3.3 (a) (ii).
 - (viii) The limits set forth in 3.3. (a) (i), (ii), (iii) and (iv) shall not be combined and, consequently, investments in Transferable Securities and in Money Market Instruments issued by the same body or in deposits or in financial derivative instruments made with this body in accordance with 3.3. (a) (i), (ii), (iii) and (iv) may not, in any event, exceed in total 35% of the net assets of a Sub-Fund.
 - (ix) Companies, which are included in the same group for the purposes of consolidation of accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be treated as a single body for the purposes of calculating the limits in this paragraph.
 - (x) The Company may cumulatively invest up to 20% of its assets in Transferable Securities and Money Market Instruments within the same group.
 - (xi) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the date of this Prospectus OECD Member State), Singapore or any member state of the Group of Twenty or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Sub-Fund.**
- (b) The Company may not purchase shares carrying voting rights which would enable the Company to exercise significant influence over the management of an issuing body.

The Company may not purchase more than:

- (c) 10% of non-voting shares of the same issuer.
- (d) 10% of debt instruments of the same issuer.
- (e) 10% of Money Market Instruments of any single issuer.

The limits set forth in (d) and (e) above and 3.2. (d) (iii) do not have to be complied with at the time of the acquisition if, at such time, the gross amount of debt or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth in (b) to (e) above and 3.2 (d) (iii) do not apply in relation to:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by local authorities or by any other Eligible State; or
 - Shares held in a company incorporated in a non-Member State investing its assets essentially in securities of issuing bodies having their registered office in that State where, pursuant to the legislation of that State, such a shareholding is the only way in which it is possible to invest in securities of issuing bodies of that State. This derogation, however, shall apply only if the investment policy of the company from the non-Member State complies with the limits set forth in 3.2.(d) (i), 3.3.(a) (i) (ii) (iii) (iv) and 3.3. (b) to (e). If the limits set forth in 3.2 (d) (i) and 3.3 (a) (i) (ii) (iii) (iv) are exceeded, paragraph 3.4 below shall apply *mutatis mutandis*;
 - Shares held by the Company in the share capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is established in relation to the purchase of units or shares at the request of unitholders/shareholders exclusively on their behalf.
- (f) The Company may not purchase or invest directly in commodities, including precious metals, or in certificates that represent commodities.
 - (g) The Company may not make investments in which the liability of the investor is unlimited.
 - (h) The Company may not short-sell Transferable Securities, Money Market Instruments, undertakings for collective investment or any of the other financial instruments referred to in 3.1 (c), (e) and (f).
 - (i) The Company may not purchase immovable property unless such a purchase is essential for the direct pursuit of its business.
 - (j) The Company may not grant loans or act as guarantor for third parties.

The limits set forth in 3.2 and 3.3 above do not have to be complied with by the Company when it is

exercising subscription rights attached to Transferable Securities or to Money Market Instruments forming part of its assets.

3.4 Cross sub-fund investments:

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund(s); and
- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units/shares of other UCITS or Other UCIs; and
- the Investing Sub-Fund may not invest more than 20% of its net assets in shares/units of a single Target Sub-Fund; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

3.5 Master-feeder structures:

Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

- (a) A Feeder UCITS shall invest at least 85% of its assets in the units/shares of another Master UCITS.
- (b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
 - ancillary liquid assets in accordance with 3.3 (f);
 - financial derivative instruments, which may be used only for hedging purposes.
- (c) For the purposes of compliance with Article 42 (3) of the 2010 Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

(d) A Master UCITS may not invest in a Feeder UCITS.

3.6 Newly authorised Sub-Fund:

Similarly, if a new Sub-Fund is created, while ensuring observance of the principle of risk-spreading, the limits set forth in points 3.3 a) above do not have to be complied with by the newly created Sub-Fund for a period of six months after the date of its launch in accordance with article 49(1) of the 2010 Law.

3.7. Additional investment restrictions:

Unless provided for in the Appendix in relation to a Sub-Fund, the Company will not invest more than:

- 20% of a Sub-Fund's net assets in
 - ABS/MBS;
 - contingent convertible fixed income instruments; and

The maximum amounts a Sub-Fund can invest in the foregoing instruments are disclosed in the relevant appendix.

3.8. General:

If these limits are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account the interests of its shareholders.

The Company reserves the right to introduce other investment restrictions at any time, provided that they are compatible with Part I of the 2010 Law and essential to compliance with laws and regulations in force in certain non-Member States where the shares of the Company may be offered or sold.

4. Financial Derivative Instruments

Each Sub-Fund is authorised, in accordance with the investment restrictions and their relevant investment policy, as set out in the Appendix, to use financial derivative instruments for investment purposes as well as efficient portfolio management purposes. In addition, each Sub-Fund is entitled to use financial derivative instruments for currency, interest rate or other hedging purposes.

Under no circumstances may the use of financial derivative instruments result in an investment policy diverging from that set out for each Sub-Fund in this Prospectus.

The global exposure of each Sub-Fund relating to financial derivative instruments shall not exceed the net assets of the Sub-Fund. Exposure is calculated taking into account the current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. This also applies to the following paragraphs.

As indicated above, Sub-Funds may, within the framework of their investment policies and within the limits laid down in section 3.1. (e) above, invest in financial derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in section 3.3. (a) above. When the Company invests in index-based financial derivative instruments, these investments do not necessarily have to be combined for the purpose of the limits set out above in section 3.3 (a).

When a financial derivative instrument is embedded in a transferable security or money market instrument, this must be taken into account for the purposes of complying with the provisions of this section.

4.1. Management of Collateral and Collateral Policy:

General

In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

Eligible Collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

- (iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received; deviating from the aforementioned diversification requirement, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an issuer as described under point 3.3 a)(xi) of the section "Investment Objectives, Policies and Restrictions". Such Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-Fund may accept as collateral for more than 20% of its Net Asset Value securities which are issued or guaranteed by an issuer as aforementioned;
- (v) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;
- (vi) Where there is a title transfer, the collateral received should be held by the Depositary Bank. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
- (vii) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Reinvestment of Collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

- (i) placed on deposit with credit institutions which have their registered office in Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (ii) invested in high-quality government bonds;
- (iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or
- (iv) invested in short-term money market funds as defined in the ESMA-Guidelines 2010/049 on a Common Definition of European Money Market Funds.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Fund concerned may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in

the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Company on behalf of such Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund. The risk factors of section IX of this Prospectus also apply in case of reinvestment of cash collateral.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

- (i) Cash and cash equivalents, including short-term bank certificates and money market instruments;
- (ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- (iii) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (iv) Shares or units issued by UCITs investing mainly in bonds/shares mentioned in items (v) and (vi) below;
- (v) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- (vi) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of Collateral

The Management Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At least the following level of collateral will be required by the Company for the different types of transactions:

Type of Transaction	Minimum Level of collateral (in relation to volume of transaction concerned)
OTC financial derivative transactions	100%
Securities lending transactions	100%
Repurchase transactions	100%
Reverse repurchase transactions	100%

Haircut Policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Management Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Management Company under normal and exceptional liquidity conditions.

According to the Management Company's haircut policy currently the following discounts will be made:

Type of Collateral	Remaining maturity	Discount
Cash (cash in a currency other than the Company's reference currency)		0% (0.5%)
Investment grade sovereign debt	With a remaining maturity of less than 1 year	At least 0.5%
	With a remaining maturity from 1 year up to and including 5 years	At least 1%
	With a remaining maturity from 5 years up to and including 10 years	At least 1.5%
	With a remaining maturity from 10 years up to and including 30 years	At least 2%
Other		At least 2%

The Management Company reserves the right, at its sole discretion to amend the discounts applied. The actual discounts applies may be obtained free of charge from the Management Company.

5. Techniques and Instruments

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes, investment purposes or to provide protection against risk. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments in accordance with the applicable laws and regulations.

To the extent permitted by, and within the limits of, the 2010 Law and any related Luxembourg law or any other regulation in force, circulars and positions of the CSSF and, in particular, the provisions of (i) Article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the

amended Law of 20 December 2002 relating to undertakings for collective investment and (ii) CSSF circular 08/356 relating to rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments and (iii) CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues (as amended or replaced from time to time), each Sub-Fund can, in order to generate capital or additional income or to reduce costs or risk (A) enter into repurchase transactions, either as a buyer or a seller, and (B) engage in securities lending transactions.

Unless otherwise stipulated in the investment policy of a Sub-Fund, collateral received will not be reinvested.

6. Pooling

For the purpose of effective management, and subject to the provisions of the Articles and to applicable laws and regulations, the Board of Directors may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Funds. Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Fund up to the amount of the participation of the Class concerned. The share of a Participating Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Board of Directors shall, in its discretion, determine the initial value of notional units (which shall be expressed in such currency as the Board of Directors consider appropriate) and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the Net Asset Value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Funds in proportion to their respective participation in the asset pool.

7. Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Company may decide that part or all of the assets of one or more Sub-Funds will be co-managed with assets belonging to other Luxembourg collective investment schemes always subject to and in accordance with applicable rules and regulations. In the following paragraphs, the words "co-managed entities" shall refer globally to such Sub-Funds and all entities with and between which there would exist any given co-management arrangement and the words "co-managed assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager, if appointed and granted the day-to-day management will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the relevant Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed assets corresponding to the proportion of its net assets to the total value of the co-managed assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Company or any of the Management Company's appointed agents, the co-management arrangement may cause the composition of assets of the relevant Sub-Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which the Sub-Fund is co-managed will lead to an increase of the Sub-Fund's reserve of cash.

Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of the Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Company or any of the Management Company's appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the relevant Sub-Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of its shareholders.

If a modification of the composition of the relevant Sub-Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to the relevant Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Sub-Funds shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to assure that investment decisions are fully compatible with the investment policy of the relevant Sub-Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary Bank is fully able to carry out its functions and responsibilities with respect to the Company and its Sub-Funds pursuant to the 2010 Law. The Depositary Bank shall at all times keep the Company's assets, which are held in custody, segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Company and of each Sub-Fund.

8. Risk Management Process

The Management Company, on behalf of the Company, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund, in accordance with CSSF circular 11/512 or any other applicable circular of the Luxembourg supervisory authority. The Management Company, on behalf of the Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

9. Exposure to total return swaps, securities lending transactions, repurchase agreements and reverse repurchase agreements ("SFT Transactions")

Unless prohibited for a Sub-Fund or unless other limits are disclosed in the relevant Appendix, the following provisions apply to SFT Transactions.

General

No more than 100% of the net assets of a Sub-Fund will be subject to total return swaps.

No more than 100% of the net assets of a Sub-Fund will be subject to securities lending transactions.

No more than 100% of the net assets of a Sub-Fund will be subject to repurchase agreements.

No more than 100% of the net assets of a Sub-Fund will be subject to reverse repurchase agreements.

Generally, no more than 20% of the gross revenue arising from total return swaps, repurchase agreements transactions, securities lending transactions and efficient portfolio management transactions may be deducted from revenue delivered to the Company as direct and indirect operational expenses.

Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depository Bank will be available in the annual report of the Company.

The selection of counterparties to such transactions will generally be financial institutions based in an OECD member state of any legal form and have an investment grade credit rating. Details of the selection criteria and a list of approved counterparties are available from the registered office of the Management Company.

Total return swaps

Sub-Funds may use total return swap instruments in order to generate capital or additional income or to reduce costs or risks. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap.

The following types of assets can be subject to total return swaps: equity and equity-related instruments, forwards and options, OTC derivatives, fixed income instruments, units of UCIs.

The risk of counterparty default and the effect on investor returns are described under section IX "Risk Factors".

Securities lending transaction

The Company may enter into securities lending transactions in order to generate capital or additional income or to reduce costs or risks and provided that the following rules are complied with in addition to the above mentioned conditions:

- (i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (ii) The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;
- (iii) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

The following types of assets can be subject to securities lending transactions: equities and equity-related instruments, fixed income instruments and (if possible) shares/units of UCIs.

The risks related to the use of securities lending transactions and the effect on investors returns are described under section IX "Risk Factors".

Repurchase and reverse repurchase transactions

The Company may enter into repurchase and reverse repurchase agreements in order to generate capital or additional income or to reduce costs or risks. Repurchase agreements consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist in the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

The Company's involvement in such transactions is, however, subject to the additional following rules:

- (i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (ii) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

The following types of assets can be subject to repurchase and reverse repurchase transactions: equities and equity-related instruments, fixed income instruments and (if possible) shares/units of UCIs.

The risks related to the use of repurchase and reverse repurchase transactions and the effect on investors returns are described under section IX "Risk Factors".

Notwithstanding anything to the contrary above, and unless provided otherwise for a Sub-Fund, the Company will not enter into any securities financing transactions as defined in the Regulation (EU) 2015/2365 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/012.

IX. RISK FACTORS

1. Overview

Investors are reminded that the value of shares in any Sub-Fund and income from the same can fall as well as rise, and that they may not recover all of their initial investment. Past performance is no guarantee of future results. Investments in Sub-Funds must be seen as medium- or long-term investments. When the currency of a Sub-Fund fluctuates against the currency in which an investment in this Sub-Fund is made or those of markets in which said Sub-Fund invests, the risk of an additional loss for the investor (or the possibility of a profit) is greater. Several of the risks described below deal with investments in other undertakings for collective investment in as much as Sub-Funds can carry out such investments. The descriptions below summarise certain risks. They are not exhaustive, and under no circumstances do they constitute advice on the suitability of investments.

Regulatory provisions

The Company being domiciled in Luxembourg, the protection provided by the respective local supervisory authorities may not apply. To obtain more information on this, investors are invited to consult their financial advisors.

Investment objective

No guarantee can be given in relation to the achievement of the investment objectives of the Sub-Funds. Investors will also be aware of the investment objectives of the Sub-Funds, which can specify that Sub-Funds can invest limited amounts in sectors or areas that are not directly associated with their name. These other markets may be more or less volatile than the main investment sector or area, and performance will in part depend on these investments. Therefore, investors must ensure (prior to investment) that they are prepared to incur this type of risk to achieve the stated objectives.

Inclusion of sustainability risks in the investment process

Relevant financial risks are included in the investment decision process and assessed on an ongoing basis by the Investment Manager. In doing so, relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (the "**Disclosure Regulation**") are also taken into account.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and/ or the liquidity of the investment and thus on the return of a Sub-Fund. Sustainability risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types. Assessment of sustainability risks is complex and may be based on environmental, social or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

As part of the selection of assets for the Sub-Funds, the influence of the risk indicators, including sustainability risks, are assessed in addition to the investment objectives and strategies. If sustainability risks materialise, portfolio adjustments may be made. Moreover, voting rights derived from the assets of the Sub-Funds are exercised on the basis of the voting guidelines that are based on the criteria of a transparent and sustainable corporate governance policy and other environmental and social criteria focused on the long-term performance of the assets held by the Sub-Funds.

The assessment of risk quantification includes aspects of sustainability risks and relates them to other factors (in particular price and expected return) in the investment decision.

In general, risks (including sustainability risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the Sub-Funds may be realised.

The Sub-Funds do not promote environmental or social characteristics (within the meaning of Article 8 of the Disclosure Regulation) and do not have sustainable investment as an objective (within the meaning of Article 9 of the Disclosure Regulation). The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Explanations of any adverse sustainability impacts pursuant to Article 7 (1) of the Disclosure Regulation will be included in this Prospectus by 30 December 2022.

2. Risk factors

Prospective investors should consider the following risk factors before investing in the Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Company. Prospective investors should read the entire Prospectus, and where appropriate consult with their legal, tax and investment advisers, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or otherwise disposing of shares under the law of their country of citizenship, residence or domicile.

Investors should be aware that the investments of the Company are subject to market fluctuations and other risks associated with investments in transferable securities and other financial instruments. The value of the investments and the resulting income may go up or down and it is possible that investors will not recoup the amount originally invested in the Company, including the risk of loss of the entire amount invested. There is no assurance that the investment objective of a particular Sub-Fund will be achieved or that any increase in the value of the assets will occur. Past performance is not a reliable indicator of future results.

The NAV of a Sub-Fund may vary as a result of fluctuations in the value of the underlying assets and the resulting income. Investors are reminded that in certain circumstances their right to redeem shares may be suspended.

Depending on the currency of the investor's domicile, exchange-rate fluctuations may adversely affect the value of an investment in one or more of the Sub-Funds. Moreover, in the case of an alternate currency class in which the currency risk is not hedged, the result of the associated foreign exchange transactions may have a negative influence on the performance of the corresponding Class.

Market Risk

Market risk is a general risk which may affect all investments to the effect that the value of a particular investment could change in a way that is detrimental to the Company's interests. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Interest Rate Risk

Sub-Funds investing in fixed income securities may fall in value due to fluctuations in interest rates. Generally, the value of fixed income securities rises when interest rates fall. Conversely, when interest rates rise, the value of fixed income securities can generally be expected to decrease. Long term fixed income securities will normally have more price volatility than short term fixed income securities.

Foreign Exchange Risk

The Sub-Funds' investments may be made in other currencies than the relevant Reference Currency and therefore be subject to currency fluctuations, which may affect the NAV of the relevant Sub-Funds favourably or unfavourably. Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the Reference Currency of the relevant Sub-Fund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment. The Sub-Funds may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the Reference Currency, and against any increase in the cost of investments denominated in currencies other than the Reference Currency. However, there is no guarantee that the hedging will be successfully achieved. Although it can be the policy of the Company to hedge the currency exposure of Sub-Funds against their respective Reference Currencies, hedging transactions may not always be possible and currency risks cannot therefore be excluded.

Credit Risk

Sub-Funds investing in fixed income securities are subject to the risk that issuers may not make payments on such securities. An issuer suffering adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Counterparty Risk

Sub-Funds may enter into over-the-counter transactions which will expose the Sub-Funds to the risk that the counterparty may default on its obligation to perform under such contracts. In the event of bankruptcy of counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses.

Liquidity Risk

There is a risk that the Sub-Funds will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Sub-Funds may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Management Risk

The Company and the Sub-Funds are actively managed and therefore the Sub-Funds may be subject to management risks. The relevant Investment Manager will apply its investment strategy (including investment techniques and risk analysis) when making investment decisions for the Sub-Funds, however no assurance can be given that the investment decision will achieve the desired results. The relevant Investment Manager may in certain cases decide not to use investment techniques, such as derivative instruments, or they may not be available, even under market conditions where their use could be beneficial for the relevant Sub-Fund.

Compliance with data protection and privacy laws

The General Data Protection Regulation (GDPR) came into effect on May 25, 2018, replacing data protection laws in the European Union previously in effect. The GDPR seeks to harmonize national data protection laws across the European Union while, at the same time, modernizing the law to address new technological developments. The GDPR is automatically binding on entities processing personal data (data controllers or processors) in all member states of the European Union, without the need for national implementation. The GDPR notably has a greater extra-territorial reach and will have a significant impact on controllers and processors having an establishment in the European Union, which offer goods or services to data subjects in the European Union, or which monitor data subjects' behaviour within the European Union. The new regime imposes more stringent operational requirements on both data controllers and processors, and introduces significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.

Further legislative evolution in the field of privacy is expected. The current **ePrivacy Directive** will also be repealed by the European Union Commission's Regulation on Privacy and Electronic Communications (the "ePrivacy Regulation"), which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy. The ePrivacy Regulation is in the process of being finalized and is due to come into force in the near future.

Compliance with current and future privacy, data protection and information security laws could significantly impact ongoing and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned business activities of the Company and the Management Company. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall business, as well as have an impact on reputation.

3. Investment Risks

Investments in Equities

The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same company. Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Investments in Fixed Income Securities

Investments in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in interest rates as well as fluctuations in currency exchange rates (as further described above under the sections "Interest Rate Risk" and "Foreign Exchange Risk") and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Sub-Fund would reduce the value of certain portfolio securities that are denominated in such a currency. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing that currency. As the NAV of a Sub-Fund is calculated in its Reference Currency, the performance of investments denominated in a currency other than the Reference Currency will depend on the strength of such currency against the Reference Currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-Reference Currency investments (such as a change in the political climate or an issuer's credit quality), an increase in the value of the non-Reference Currency can generally be expected to increase the value of a Sub-Fund's non-Reference Currency investments in terms of the Reference Currency.

The Sub-Funds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies on the basis of the creditworthiness or risk of default. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant debt securities issues.

Moreover, the Sub-Funds may invest in debt instruments in the non-investment grade sector (high yield debt securities). Compared to investment grade debt securities, high yield debt securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments.

Investments in Warrants

The leveraged effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the share price of any Sub-Fund investing in warrants may potentially increase.

Investments in Target Companies

Investors should note that investments in target fund may incur the same costs both at the Sub-Fund level and at the level of the target funds. Furthermore, the value of the units or shares in the target funds may be affected by currency fluctuations, currency exchange transactions, tax regulations (including the levying of withholding tax) and any other economic or political factors or changes in the countries in which the target company is invested, along with the risks associated with exposure to the emerging markets. The investment of the Sub-Fund's assets in units or shares of target funds entails a risk that the redemption of the units or shares may be subject to restrictions, with the consequence that such investments may be less liquid than other types of investment.

Use of Derivatives

While the use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives are highly specialised financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the relevant Sub-Fund. Consequently, the Company's use of derivatives may not always be an effective means to achieve the Sub-Fund's investment objective and may sometimes even have the contrary effect.

Derivative instruments also carry the risk that a loss may be sustained by the Company as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, assumes a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the relevant Sub-Fund if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Sub-Fund might not be in a position to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the Management Company or the Investment Manager with the possibility to offset the Sub-Fund's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Sub-Fund may be required, and must be able, to perform its obligations under these contracts. The use of derivative instruments may or may not achieve its intended objective.

Credit Default Swaps Risk

A credit default swap allows the transfer of default risk. This allows a fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Company does not hold the underlying reference obligation, there may be a market risk as the Company may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Company may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Investments in Hedge Fund Indices

In addition to the risks entailed in traditional investments (such as market, credit and liquidity risks), investments in hedge fund indices entail a number of specific risks that are set out below.

The hedge fund underlying the respective index, as well as their strategies, are distinguished from traditional investments primarily by the fact that their investment strategy may involve the short sale of securities and, on the other hand, by using borrowings and derivatives, a leverage effect may be achieved. The leverage effect entails that the value of a fund's assets increases faster if capital gains arising from investments financed by borrowing exceed the related costs, notably the interest on borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Sub-Fund's assets. The use of derivative instruments, and in particular of short selling, can in extreme cases lead to a total loss in value.

Most of the hedge fund underlying the respective index were established in countries in which the legal framework, and in particular the supervision by the authorities, either does not exist or does not correspond to the standards applied in western Europe or other comparable countries. The success of hedge fund depends in particular on the competence of the fund managers and the suitability of the infrastructure available to them.

These financial indices shall be chosen in accordance with the eligibility criteria as set out in Article 9 of the Grand Ducal Regulation of 8 February 2008 clarifying Article 44 of the 2010 Law.

Investments in Goods, Commodity and Real Estate Indices

In addition to the risks entailed in traditional investments (such as market, credit and liquidity risks), investments in goods, commodity and real estate indices are subject to greater price fluctuations compared to traditional investments. When included in a broadly diversified portfolio, however, investments in goods, commodity and real estate indices generally show only a low correlation to traditional investments. These financial indices shall be chosen in accordance with the eligibility criteria as set out in Article 9 of the Grand Ducal Regulation of 8 February 8, 2008 clarifying Article 44 of the 2010 Law.

Investments in Illiquid Assets

Sub-Funds may invest up to 10% of the total net assets of each Sub-Fund in securities which are not traded on stock exchanges or regulated markets. It may therefore be the case that the Sub-Fund cannot readily sell such securities. Moreover, there may be contractual restrictions on the resale of such securities. In addition, the Sub-Fund may under certain circumstances trade futures contracts or options thereon. Such instruments may also be subject to illiquidity in certain situations when, for example, market activity decreases, or when a daily fluctuation limit has been reached. Most futures exchanges restrict the fluctuations in future contract prices during a single day by regulations referred to as "daily limits". During a single trading day no trades may be executed at prices above or below these daily limits. Once the price of a futures contract has increased or decreased to the limit, positions can neither be purchased nor compensated. Futures prices have occasionally moved outside the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Sub-Fund from promptly liquidating unfavourable positions and therefore result in losses.

For the purpose of calculating the NAV, certain instruments, which are not listed on an exchange, for which there is limited liquidity, will be valued based upon the average price taken from at least two major primary dealers. These prices may affect the price at which shares are redeemed or purchased. There is no guarantee that in the event of a sale of such instruments the price thus calculated can be achieved.

Investments in Asset-Backed Securities and Mortgage-Backed Securities

Sub-Funds may have exposure to asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS and MBS are debt securities issued by a special purpose vehicle ("SPV") with the aim to pass through of liabilities of third parties other than the parent company of the issuer. Such securities are secured by an asset pool (mortgages in the case of MBS and various types of assets in the case of ABS). Compared to other traditional fixed income securities such as corporate or government issued bonds, the obligations associated with these securities may be subject to greater counterparty, liquidity and interest rate risks as well as other types of risks, such as reinvestment risk (arising from included termination rights, prepayment options), credit risks on the underlying assets and advance repayments of principal resulting in a lower total return (especially, if repayment of the debt is not concurrent with redemption of the assets underlying the claims). ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Small to medium-sized Companies

Sub-Funds may invest in small and medium-sized companies. Investing in the securities of smaller, lesser-known companies involves greater risk and the possibility of price volatility due to the specific growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

Hedged Share Class Risk

The hedging strategy applied to hedged Classes may vary from one Sub-Fund to another. Each Sub-Fund will apply a hedging strategy which aims to reduce currency risk between the Reference Currency of the respective Sub-Fund and the nominal currency of the hedged Class while taking various practical considerations into account. The hedging strategy aims to reduce, however may not totally eliminate, currency exposure.

Investors should note that there is no segregation of liabilities between the individual Classes with a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Class could result in liabilities affecting the net asset value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Class.

Classes issued in currencies with limited or non-convertibility could be subject to a higher volatility compared to hedged Classes issued in freely convertible currencies.

Clearing and Settlement Procedures

Different markets also have different clearing and settlement procedures. Delays in settlement may result in temporary periods when a portion of the assets of a Sub-Fund is uninvested and no return is earned thereon. The inability of the Management Company and Investment Manager to make intended security purchases due to settlement problems could cause a Sub-Fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if a Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investment Countries

The issuers of fixed income securities and the companies, the shares of which are purchased, are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may vary from one market or country to another. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Sub-Fund's ability to invest in securities of certain issuers located in those countries.

Concentration in certain countries

Where a Sub-Fund restricts itself to investing in securities of issuers located in a particular country or group of countries, such concentration will expose the Sub-Fund to the risk of adverse social, political

or economic events which may occur in that country or countries. The risk increases if the country in question is an emerging market. Investments in such Sub-Funds are exposed to the risks described below, which may be exacerbated by the special factors pertaining to this emerging market.

Investments in Emerging Countries

Investors should note that certain Sub-Funds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets. The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure.

In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets. Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

Industry/Sector Risk

Sub-Funds may invest in specific industries or sectors or a group of related industries. These industries or sectors may, however, be affected by market or economic factors, which could have a major effect on the value of the Sub-Fund's investments.

Specific risks linked to securities lending and repurchase transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this Prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

As regards securities lending transactions, investors must be aware in particular that (A) if the borrower of the securities lent by a Sub-Fund does not return them, there is a risk that the guarantee received will realise a value that is less than that of the securities lent, due to an inaccurate valuation of the guarantee, unfavourable fluctuations in the market, a deterioration in the credit rating of the issuers of the guarantee or the illiquidity of the market on which the guarantee is traded; and that (B) delays in the return of securities lent can limit the ability of a Sub-Fund to honour delivery obligations by virtue of sales of securities.

Contingent Convertible Fixed Income Instruments

Contingent convertible bonds are fixed income instruments that, when certain predefined events occur ("Trigger Event"), trigger their conversion from debt into equity. Such Trigger Events may occur when the issuer of the contingent convertible bonds is in crisis, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 capital ratio).

In addition to the liquidity risk mentioned above, investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Sub-Fund to anticipate the Trigger Events that would require the debt to convert into equity.

Conversion risk: it might be difficult for the Investment Manager of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might have to sell all or part of these new equity shares in order to ensure compliance with the investment policy of the Sub-Fund. This sale may itself lead to liquidity issue for these shares.

Coupon cancellation: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Unknown risk: the structure of contingent convertible bonds is innovative yet untested.

Valuation and Write-down risks: the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

General: Contingent convertible instruments are currently still untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is uncertain whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, activation of a trigger or suspension of coupon payments could cause a broader sell-off of contingent convertible instruments, thereby decreasing liquidity in the market. In an illiquid market, price formation may be increasingly stressed.

X. SHARES

The Board of Directors may, for a single Sub-Fund, issue one or more Class of Shares distinguished either by a particular distribution policy, sales or redemptions commission structure, management and advisory commission structures, specific distribution commission structures or by any other distinctive criteria.

The subscription price for shares in each Class is invested in the assets of the relevant Sub-Fund. In principle, all assets and liabilities related to a specific Class of Shares are allocated to that Class. To the extent that costs and expenses are not directly chargeable to a specific Class, they shall be shared proportionally among the various Classes of Shares according to their Net Asset Values or, if circumstances warrant it, allocated equally among the Classes of Shares. The same applies *mutatis mutandis* to Sub-Funds. The assets of a specific Sub-Fund will only meet the liabilities, commitments and obligations relating to such Sub-Fund.

All shares, of whichever Sub-Fund or Class of Shares, will be issued in registered form only. No certificate will be issued. All holders of the shares will have their names entered into the shareholders' register which will be held at the Company's registered office. Investors subscribing through a nominee may, unless prevented by applicable rules and regulations, request to be inscribed directly in the shareholders' register.

Shareholders will only receive confirmation that their names have been recorded in the shareholders' register.

Fractions of shares up to three decimals will be issued.

Fractions of shares do not carry voting rights but entitle to the relevant fraction of the net assets attributable to the relevant Class of Shares.

All shares must be fully paid-up and do not confer any preferential or pre-emption rights. Each whole share of the Company carries one vote in all general meetings of shareholders, in accordance with Luxembourg law and the Articles.

Hedged Classes

Classes not denominated in the reference currency of the Sub-Fund (the "Reference Currency") and designated as hedged ("H") will systematically and fully (as described below) hedge their currency exposure to the Reference Currency (the "Hedged Classes"), in the forward currency market, whether the exposure is declining or increasing in value relative to the Reference Currency.

Any fees relating to the hedging strategy will be borne by the relevant Hedged Class. Any gains or losses from the currency hedging shall accrue to the relevant Hedged Class. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of the relevant Class.

Whilst holding hedged shares may substantially protect the investor against losses due to unfavorable movements in the exchange rates of the Reference Currency against the reference currency of a Class, holding such shares may also substantially limit the benefits of the investor in case of favorable movements. Investors should note that it will not be possible to always fully hedge the total Net Asset Value of the Hedged Class against currency fluctuations of the Reference Currency, the aim being to implement a currency hedge equivalent to between 95% and 105% of the Net Asset Value of the respective Hedged Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per Class of the Hedged Classes does therefore not necessarily develop in the same way as that of the Classes in Reference Currency. It is not the intention of the Company to use the hedging arrangements to generate a further profit for the Hedged Classes.

Investors should note that there is no segregation of liabilities between the individual Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Hedged Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the Hedged Class.

XI. ISSUANCE OF SHARES

The Company may for each Sub-Fund issue shares at a price calculated as of each Valuation Day (see section "Calculation and Publication of the Net Asset Value of Shares and the Issue, Redemption and Conversion Prices of Shares").

For each Class of Shares, the subscription price shall be equal to the NAV of a share as of the relevant Valuation Day, plus any charges as described for each Sub-Fund in the Appendix.

The Board of Directors may impose a minimum subscription and minimum holding requirement for each registered shareholder in the different Sub-Funds and/or different Classes of Shares within each Sub-Fund as set out in the Appendix. The Board of Directors may also impose subsequent minimum subscription requirements. It may decide to waive, at its discretion, any such minimum subscription, minimum holding and subsequent minimum subscription amounts.

Shareholders wishing to subscribe for shares in the Company must make an irrevocable subscription request by sending such request to the Registrar and Transfer Agent or the Company.

Shares will be allotted as of the relevant Valuation Day.

The subscription price will be payable in the Reference Currency of the shares being subscribed.

Shares may be issued, at the discretion of the Board of Directors, against contributions in kind. However, assets so contributed have to comply with the investment policies of the Sub-Fund concerned as disclosed in the present Prospectus. The assets contributed to the Sub-Funds at the conditions mentioned above will be subject, if required by applicable laws and regulations, to a special report of the approved statutory auditor of the Company.

Any costs relating to such contributions in kind including the aforementioned report are borne by the relevant investor or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interest of the Company or made to protect the interests of the Company.

Unless otherwise provided in the Appendix, the subscription price for each share must be available to the Company on an account of the Depositary Bank in cleared monies within two Business Days following the relevant Valuation Day applicable to such subscription (unless otherwise stated in the relevant Appendix), otherwise the subscription may be cancelled.

No shares of a given Sub-Fund will be issued in case the calculation of the NAV per share of this Sub-Fund is temporarily suspended by the Company.

If monies are not received as described above, then the Company reserves the right to cancel any allotment of the relevant shares without prejudice to the right of the Company to obtain compensation for any loss directly or indirectly resulting from the failure of an applicant to effect settlement, including in respect of overdraft charges and interest incurred.

If an allotment is cancelled and cleared monies are subsequently received, the Company may issue shares on the date cleared monies are received, at that day's share price but subject to any applicable charges.

Institutional Investors

As detailed in the Appendix, the sale of shares of certain Classes of Shares may be restricted to Institutional Investors and the Company will not issue or give effect to any transfer of shares of such

Classes to any investor who may not be considered an Institutional Investor.

The Company may, at its discretion, delay the acceptance of any subscription for shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

Ineligible Applicants

The Company requires each prospective applicant for shares to represent and warrant to the Company that, among other things, he is able to acquire and hold shares without violating applicable laws and that he fulfils any eligibility requirements in relation to such shares as detailed in the Appendix for each Sub-Fund.

The shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Board of Directors, might result in the Company incurring any liability to taxation or suffering any other disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable foreign (including US) securities laws.

Subject as mentioned above, shares are freely transferable. The Board of Directors may refuse to register a transfer which would result in (i) a breach of the applicable sale and transfer restrictions (including not fulfilling the relevant eligibility requirements of a Class of Shares), or (ii) either the transferor or the transferee remaining or being registered (as the case may be) as the holder of shares in a Sub-Fund valued at less than the minimum holding requirement.

The Company will require from each registered shareholder acting on behalf of other investors that any assignment of rights to shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the applicable sale and transfer restrictions and minimum holding requirement.

Prevention of money laundering and terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from occurrences of money laundering and financing of terrorism purposes. As a result of such provisions the register and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law and the FATCA Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Registrar and Transfer Agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

XII. REDEMPTION OF SHARES

Pursuant to the Articles and subject as provided below, each shareholder of the Company has the right to request the Company to redeem all or some of the shares he/she/it holds as of any Valuation Day.

Shareholders who wish all or some of their shares to be redeemed by the Company must make an irrevocable redemption request by sending such request to the Registrar and Transfer Agent or the Company.

The redemption price for each Class of Shares is equal to the NAV per share as of the applicable Valuation Day less any charges set forth in the Appendix for the relevant Sub-Fund.

Unless otherwise provided for in the Appendix, the redemption price will in principle be paid no later than two (2) Business Days after the relevant Valuation Day.

Payment will be made by bank transfer to the account specified by the relevant shareholder.

The redemption price will be paid in the Reference Currency of the relevant Class of Shares.

With the consent of or upon request of the shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the NAV attributable to the shares to be redeemed. Such redemption will, if required by law or regulation, be subject to a special audit report by the statutory approved auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be allocated in counterpart of the redeemed shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

If, because of applications for redemption or conversion, it is necessary on a given Valuation Day to repurchase or convert more than 10% of the shares issued in a particular Sub-Fund, the Board of Directors may decide that redemptions or conversions exceeding such threshold have to be postponed to the next Valuation Day for that Sub-Fund. On that Valuation Day, applications for redemption or

conversion which had been postponed shall be given priority over applications for redemption or conversion received in relation to that Valuation Day (and which had not been postponed).

Compulsory Redemptions

The Board of Directors has the right to require the compulsory redemption of all shares held by or for the benefit of a shareholder if the Board of Directors determines that the shares are held by or for the benefit of any shareholder who is or becomes an ineligible applicant as described under "Subscriptions". The Company also reserves the right to require compulsory redemption of all shares held by a shareholder in a Sub-Fund if the NAV of the shares held in such Sub-Fund by the shareholder is less than the applicable minimum holding requirement, as specified in the Appendix.

Shareholders are required to notify the Company immediately if at any time they become US Persons, hold shares for the account or benefit of US Persons or otherwise become ineligible applicants.

When the Board of Directors becomes aware that a shareholder (A) is a US Person or is holding shares for the account or benefit of a US Person; (B) is holding shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Company or its shareholders; or (C) has failed to provide any information or declaration required by the Board of Directors within ten days of being requested to do so, the Board of Directors will either (i) direct such shareholders to redeem or to transfer the relevant shares to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares.

If it appears at any time that a holder of shares of a Class restricted to Institutional Investors is not an Institutional Investor or that a holder of shares does not fulfil the eligibility requirements for the relevant Class of Shares, the Company will either redeem the relevant shares in accordance with the above provisions or convert such shares into shares of a Class which is not restricted to Institutional Investors or into a Class of Shares for which the holder of shares fulfils the eligibility requirements (provided there exists such a Class with similar characteristics) and notify the relevant shareholder of such conversion.

Any person who becomes aware that he is holding shares in contravention of any of the above provisions and who fails to transfer or redeem his shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Company, the Depositary Bank, the Administration Agent, the Investment Adviser (if any), the Investment Manager and the shareholders of the Company (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

XIII. CONVERSION OF SHARES

Pursuant to the Articles and the provisions below, each shareholder has the right to request the Company to convert the shares it holds in one given Class of Shares to shares of another Class within

the same Sub-Fund or in another Sub-Fund, provided that the shareholder satisfies the conditions for subscription and holding of the relevant Class of Shares.

The rate at which the shares are converted is calculated by reference to the NAV of the relevant shares, as determined on the relevant Valuation Day and pursuant to the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A: Represents the number of shares to be allocated upon conversion.

B: Represents the number of shares to be converted.

C: Represents the NAV, as at the applicable Valuation Day, of the shares to be converted.

D: Represents, if appropriate, the average exchange rate, as at the applicable Valuation Day, between the reference currencies of the two relevant Classes of Shares or Sub-Funds.

E: Represents the NAV, as at the applicable Valuation Day, of the shares to be allotted upon conversion.

Shares may be converted as of each Valuation Day in the relevant Class of Shares or Sub-Fund.

The conditions and notice formalities applicable to the redemption of shares shall apply *mutatis mutandis* to the conversion of shares.

A conversion charge, at the rate disclosed in the Appendix for the relevant Sub-Fund may be charged to shareholders. In case the conversion charge shall be for the benefit of a Sub-Fund, the conversion fee shall be identical for all conversion requests received on the same Valuation Day of that Sub-Fund.

XIV. PREVENTION OF MARKET TIMING AND LATE TRADING RISKS

The Board of Directors will not knowingly authorise any practice associated with *market timing* and *late trading*, and reserves the right to reject any request for the subscription or conversion of shares received from investors that the Board of Directors suspects of employing these practices or practices associated with the same and, where applicable, to take any measures necessary to protect other investors in the Company.

Market timing refers to the arbitrage technique whereby an investor systematically subscribes to and redeems or converts shares in the Company over a short period of time by exploiting time differences and/or imperfections or deficiencies of a system for calculating the NAV of shares in the Company.

Late trading refers to the acceptance of an order for the subscription, conversion or redemption of shares received after the deadline for the acceptance of orders as of the applicable Valuation Day and its execution at the price based on the NAV of the shares as of the applicable Valuation Day.

XV. LISTING

The shares of the Company may, at the sole discretion of the Directors, be listed on the Luxembourg Stock Exchange. A list of shares so listed is available upon request from the registered office of the Company.

XVI. CALCULATION AND PUBLICATION OF THE NET ASSET VALUE OF SHARES AND THE ISSUE, REDEMPTION AND CONVERSION PRICES OF SHARES

The NAV per share for each Class of Shares is determined in each Sub-Fund under the responsibility of the Board of Directors, in the currency in which the Class of Shares is denominated.

The NAV of a share of a particular Class of Shares or from a particular Sub-Fund will be equal to the value obtained by dividing the net assets attributable to this Class of Shares or Sub-Fund by the total number of shares issued and in circulation in this Class of Shares or Sub-Fund.

The NAV per share is calculated as of each Valuation Day as determined for each Sub-Fund in the Appendix. The assets and liabilities of the Company will be determined according to the principles below:

- (a) The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value will be received in full, the value thereof will be determined deducting the amount the Company considers appropriate to reflect the true value thereof.
- (b) The value of all transferable securities listed or traded on a stock exchange will be determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.
- (c) The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public shall be assessed based on the most recent price available.
- (d) Inasmuch as transferable securities in a portfolio are not traded or listed on a stock exchange or another Regulated Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with (b) or (c) above is not representative of the real value of these transferable securities, these will be valued based on their probable realisation value, which will be estimated in a prudent manner and in good faith.

- (e) The liquidation value of financial derivative instruments not traded on stock exchanges will be determined in accordance with the rules set by the Board of Directors in a prudent manner and in good faith.
- (f) Undertakings for collective investment are valued at the latest known Net Asset Value or sale price in the event that prices are listed.
- (g) All other securities and assets are valued at their probable realisation value estimated in a prudent manner and in good faith according to procedures established by the Board of Directors.

The value of all assets and commitments not denominated in the reference currency of the Sub-Fund will be converted into the reference currency of the Sub-Fund at the prevailing market rate of exchange as set by the Depositary Bank. If these prices are not available, the rate of exchange will be determined in a prudent manner and in good faith according to the procedures put in place by the Board of Directors.

The Board of Directors can, at its sole discretion, allow the use of any other valuation method if it considers that aforementioned valuation principles do not reflect the probable realisation value or fair value of an asset held by the Company.

Dilution Levy

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect shareholders' interests, the Board of Directors may decide to charge a "dilution levy" of up to 2% of the applicable NAV on individual subscriptions or redemptions, such "dilution levy" to accrue to the affected Sub-Fund. The Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

XVII. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE OF SHARES AND THE ISSUE, REDEMPTION AND CONVERSION PRICES OF SHARES

The Company may suspend the calculation of the NAV per share of a given Sub-Fund or Class of Shares and, if necessary, the issue, redemption and conversion of shares of this Sub-Fund or Class of Shares under certain circumstances. These circumstances may include:

- a) during any period when any market or stock exchange, on which a material part of the investments of the relevant Sub-Fund for the time being is quoted, is closed, or during which dealings are substantially restricted or suspended;
- b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

- c) during any breakdown or restriction in the use of the means of communication normally employed to determine the price or value of any of the investments attributable to such Sub-Fund or the current prices or values of any stock exchange;
- d) during any period when the Company is unable to repatriate monies for the purpose of making payments on the redemption of such shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- e) during any period when in the opinion of the Board of Directors there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with shares of any Sub-Fund or any other circumstance where a failure to do so might result in the shareholders of the Company, a Sub-Fund or a Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered;
- f) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;
- g) in the case of the suspension of the calculation of the net asset value of one or several funds in which a Sub-Fund has invested a substantial portion of assets.

Notice of any suspension will be published by the Company, if it considers it appropriate, and notified to shareholders that have made a request for subscription, redemption or conversion of shares in respect of which calculation of the NAV has been suspended.

During any suspension of the calculation of the NAV, requests for subscription, redemption or conversion of shares may be revoked provided such requests reach the Company prior to the lifting of the suspension period. Failing revocation, the issue, redemption or conversion price shall be based on the NAV calculated as of the first Valuation Day after the end of the suspension period.

Any suspension relating to a Sub-Fund shall have no effect on the calculation of the NAV, and, if applicable, the issue, redemption or conversion price of the shares of any other Sub-Fund.

XVIII. GENERAL MEETINGS OF SHAREHOLDERS AND FINANCIAL YEAR

The annual general shareholders' meeting is held at the registered office of the Company or any other location in Luxembourg specified in the convening notice each year within six months of end of the financial year.

Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth of the share capital of the Company, pursuant to a notice setting forth the agenda, sent in accordance with Luxembourg laws.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

The financial year of the Company starts on 1 July and ends on 30 June of the next year.

XIX. PERIODICAL REPORTS AND PUBLICATIONS

The Company publishes an audited annual report and an unaudited semi-annual report. These reports include financial information relating to the various Sub-Funds as well as the composition and progression of the price of their assets. Each report also contains a consolidated statement of the assets of each Sub-Fund expressed in Euros. Annual reports are published within four months following the close of the financial year. Semi-annual reports are published within two months of the end of the semester.

All these reports will be made available to shareholders at the registered office of the Company, by the Administrative Agent and by any appointed distributor or intermediary.

The NAV per share of each Sub-Fund as well as the issue and redemption prices will be made public at the registered office of the Administrative Agent and of the Company.

The following documents may be consulted free of charge on each Business Day during normal business hours at the Company's registered office:

- The Articles;
- The Prospectus;
- The Key Investor Information Documents;
- The Depositary agreement;
- The central administration agreement;
- The investment management agreements, if any;
- The management company agreement; and
- The annual and semi-annual reports.

A copy of the Articles, the Prospectus and copies of the annual and semi-annual reports of the Company may be requested free of charge from the registered office of the Company.

XX. BENCHMARK REGULATION

In accordance with the provisions of the Benchmark Regulation, supervised entities (such as UCITS management companies) may use benchmarks in the EU if the benchmark is provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation (the "Register").

As at the date of this Prospectus, the benchmarks used by the Sub-Funds within the meaning of the Benchmark Regulation are provided by benchmark administrators either inscribed in the Register (the European Money Markets Institute (EMMI)) or exempt from registration in the Register (the European Central Bank).

The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided and which is available free of charge at the registered office of the Management Company.

XXI. DISTRIBUTION POLICY

The Board of Directors may decide to issue capitalisation or distribution shares.

In principle, distribution shares give their owners the right to receive distributions. Following each distribution, the proportion of the net assets to be attributed to such distribution shares shall be reduced by an amount equal to the amount of the distribution, thus resulting in a reduction of the net assets attributable to such distribution shares. In principle, capitalisation shares will not make distributions.

Distributions may be composed of income (e.g. dividend income and interest income), realised and/or unrealised gains on investment, and capital.

To the extent that distributions are paid out of sources other than income, such payment of distributions amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that Class. Shareholders may receive a higher distribution than they would have otherwise received in a Class where fees and expenses are deducted from the distributable income.

Investors should note that the charging of fees and expenses to sources other than income as described above may constrain future capital growth for such shares together with the likelihood that the value of future returns would be diminished.

The payment of fees and expenses out of sources other than income may result in distributions paid effectively out of the capital of such shares. In these circumstances, distributions made in respect of such shares should be understood by investors as a form of capital reimbursement.

Investors in certain countries may be subject to higher tax rates on distributions than on capital gains from the sale of Company's shares. Some investors may therefore prefer to subscribe to capitalising rather than distributing share classes. Investors are advised to consult their tax adviser on this matter.

At the annual general meeting, the shareholders of each Class of Shares shall decide, upon the proposal of the Board of Directors and subject to the limits imposed by this Prospectus and by law, the amount of distributions to be disbursed, if any, for such Class of Shares.

No distribution shall reduce the share capital of the Company to an amount less than the minimum provided by the 2010 Law.

The Board of Directors may decide to pay interim distributions.

Distributions shall be paid in the Reference Currency of the relevant Class of Shares.

In the event that a dividend is declared and is not claimed by the beneficiary within five years from the date of declaration, it may no longer be claimed and shall be returned to the relevant Sub-Fund for the benefit of the relevant Class of Shares. No interest will be payable on any dividend declared by the Company and held at the disposal of the beneficiary.

XXII. TAX TREATMENT OF THE COMPANY AND ITS SHAREHOLDERS

TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential Investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

A EUR 75.- registration tax is to be paid upon incorporation and each time the Articles are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% *per annum* is also applicable to any Sub-Fund or Class provided that their shares are only held by one or more Institutional Investors.

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions;
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund only held by pension funds and assimilated vehicles.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg-resident individuals

Capital gains realised on the sale of the shares by Luxembourg-resident individual investors who hold the shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the shares are sold within 6 months from their subscription or purchase; or
- (ii) if the shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Company.

Distributions received from the Company will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum tax rate of 45.78% in 2017.

Luxembourg-resident corporate

Luxembourg-resident corporate investors will be subject to corporate taxation at the rate of 24.94% (in 2021 for entities having their registered office in Luxembourg City) on capital gains realised upon disposal of shares and on the distributions received from the Company.

Luxembourg-resident corporate investors who benefit from a special tax regime, such as, for example, (i) a UCI subject to the 2010 Law, (ii) a specialised investment fund subject to Law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds (to the extent they have not opted to be subject to general co-optation taxes) subject to the Law of 23 July 2016 on reserved alternative investment funds, or (iv) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The shares shall be part of the taxable net wealth of the Luxembourg-resident corporate Investors except if the holder of the shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the Law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the Law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to

tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the shares nor on the distribution received from the Company and the shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Company is responsible for the treatment of the personal data provided for in the CRS Law.

The Company reserves the right to refuse any application for shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS.

United States ("US") Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as the Company's Management Company, may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- b) report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to investors with FATCA status of a non-participating foreign financial institution;

- d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Company is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Company in this Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory.

The Company reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Register of Beneficial Owners

In addition, the Company or any delegate thereof, may have to provide the Luxembourg beneficial owners register (the "RBO"), created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners, with relevant information about any individual qualifying as a "beneficial owner" of the Company within the meaning of the Luxembourg Law of 12 November 2004 on the fight against money laundering and financing of terrorism (as amended). Such information will be made available to the general public under the conditions set forth in the applicable laws and regulations.

XXIII. CHARGES AND EXPENSES

The Company will pay all the expenses to be borne by it, including without limitation, expenses relating to the incorporation and subsequent amendment of the Articles, commissions payable to the Management Company, the Investment Managers and/or the Investment Adviser (if any) (as provided in the Prospectus), the Depositary Bank, the Administrative Agent and other agents of the Company, to the members of the Board of Directors and to representatives in those places where the Company is registered, expenses relating to legal advice and auditing of the Company's accounts, expenses associated with fund structuring, regulatory, risk, reporting and fund governance support payable by the Company, expenses in connection with the preparation, advertising, printing and publication of marketing documents, filing or registration expenses, all taxes and duties levied by governmental authorities and stock exchanges, expenses relating to the publication of issue, redemption and conversion prices, all other operating expenses, including finance, banking or brokerage fees incurred on the purchase or sale of assets or otherwise, and all other administrative expenses. In addition, directors may obtain reimbursement of travel, hotel and other expenses incurred in connection with their attendance at Board of Directors' meetings or general shareholders' meetings of the Company.

Expenses relating to the creation of a new Sub-Fund will be amortised over a period of no more than five years on the assets of this Sub-Fund.

Brown Brothers Harriman (Luxembourg) S.C.A. will be paid a remuneration for its depositary bank and central administration services as disclosed in the relevant Appendix. The depositary bank and central administration commissions are payable in arrears and may vary from one Sub-Fund to another. The Domiciliary Agent is entitled to receive a domiciliation fee of EUR 12,000 *per annum* payable by the Fund.

The fees payable to the Investment Managers and/or Investment Adviser (if any) are disclosed in the Appendix for each Sub-Fund.

XXIV. DISSOLUTION OF THE COMPANY

The Company may be dissolved at any time by decision of the general meeting of shareholders deciding with the same quorum and majority requirements as for the amendment of the Articles.

The question of the dissolution of the Company must also be submitted to the general meeting of shareholders if the share capital falls below two-thirds of the minimum share capital required by the 2010 Law; in this case, the general meeting shall deliberate with no quorum requirement and shall decide by a simple majority of the votes cast.

The question of the dissolution of the Company must also be submitted to the general meeting of shareholders if the share capital falls below one quarter of the minimum share capital required by the 2010 Law; in this case, the general meeting shall deliberate with no quorum requirement and the dissolution may be resolved by shareholders holding a quarter of the shares at the meeting.

Such general meeting of shareholders shall be convened so that it is held within 40 days from the ascertainment that the net assets of the Company have fallen below two-thirds or one quarter of the minimum share capital, as the case may be.

XXV. LIQUIDATION AND MERGER OF SUB-FUNDS

1. Liquidation of a Sub-Fund

The Board of Directors may decide to close one or more Sub-Funds in the interests of the shareholders, if, in the opinion of the Board of Directors, significant changes in the political or economic situation render this decision necessary or if for any reason the value of the net assets of one or more Sub-Funds falls below an amount considered by the Board of Directors to be the minimum threshold for the Sub-Fund to be managed properly.

The Board of Directors may also decide to convene a general shareholders' meeting for a Sub-Fund for the purpose of deciding its dissolution. This general meeting will deliberate without any quorum requirement and the decision to dissolve the Sub-Fund will be taken by a majority of the votes cast.

In the event of the dissolution of a Sub-Fund or the Company, the liquidation will be carried out pursuant to the provisions of the 2010 Law, which sets out the procedures to enable shareholders to benefit from liquidation proceeds and in this context provides for the depositing of any amount that

could not be distributed to shareholders when the liquidation is complete with the *Caisse de Consignation* in Luxembourg.

2. Merger with another Sub-Fund or with another undertaking for collective investment

The Board of Directors may decide to merge any Sub-Fund with another undertaking for collective investment qualifying as a UCITS (whether subject to Luxembourg law or not) or with another Sub-Fund of the Company.

Any such merger shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing the Articles.

Any such merger will be undertaken in accordance with the 2010 Law which provides, *inter alia*, that shareholders will be informed of such mergers and have the possibility to redeem their shares free of charge during 30 days prior to the last day on which such redemptions will be accepted.

3. Consolidation / Split of Classes of Shares

The Board of Directors may also decide to split or consolidate different Classes of Shares within a Sub-Fund. Such decision will be published in accordance with applicable laws and regulations.

4. Split of Sub-Funds

The Board of Directors may decide the reorganisation of a Sub-Fund, by means of a division into two or more Sub-Funds. Such decision will be published in accordance with applicable laws and regulations. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request redemption of their shares, free of charge, before the operation involving division into two or more Sub-Funds becomes effective.

LIST OF APPENDICES (SUB-FUNDS)

APPENDIX I

LAMPE SICAV – LIQUID RETURN

APPENDIX II

LAMPE SICAV – STABLE RETURN

APPENDIX III

LAMPE SICAV – DYNAMIC RETURN

APPENDIX IV

LAMPE SICAV – AIR²

I. LAMPE SICAV – LIQUID RETURN

1. Reference currency

The reference currency of the Sub-Fund is the EUR.

2. Objectives of the Sub-Fund

The investment objective of the Sub-Fund is to achieve a positive performance in the mid-to long-term while limiting losses in times of market stress by following a total return investment approach whilst respecting a target volatility of between 0.5 and 2% *per annum*.

3. Investment policy

In order to achieve the investment objective, the Sub-Fund will dynamically gain exposure to fixed income markets and, on an ancillary basis, to equity, based on a systematic, risk based asset allocation approach taking into account, *inter alia*, target returns, the target volatility of the Sub-Fund, absolute and relative performance of and correlation between the different assets classes. The asset allocation is determined based on a mathematical model owned by the Investment Manager and the trades are implemented by the Investment Manager. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The base portfolio of the Sub-Fund will be invested in investment grade fixed income and Money Market Instruments. The exposure to global equity and bond markets is managed dynamically on a daily basis and will be gained by using financial derivative instruments such as exchange-traded equity index futures (e.g. Euro Stoxx 50 futures, SMI futures, S&P 500 futures, Topix futures) and bond futures (e.g. 5 year and 10 year German government bond futures, 5 year and 10 year US treasury futures).

The Sub-Fund may invest up to 100% of its net assets in fixed income securities and Money Market Instruments issued or guaranteed by an entity described in and in accordance with section 3.3 (a) (xi) of the main part of this Prospectus.

The Sub-Fund may also invest in fixed income securities such as international and emerging country Money Market Instruments, treasury bills, sovereign and/or corporate fixed and/or floating rate bonds (including covered bonds), convertible bonds or inflation-linked bonds of issuers worldwide rated Investment Grade and denominated in any convertible currency as well as time deposits or interest rate instruments.

The Sub-Fund may, on an ancillary basis, also invest in equity and equity related securities (such as American depositary receipts ("ADRs"), global depositary receipts ("GDRs") or warrants).

Direct investments will be made without any specific country, currency or sector restriction.

Indirect exposures through derivatives

Within the limits of the investment restrictions disclosed in the Prospectus, the Sub-Fund may use derivatives in order to generate long exposures to equity and fixed income markets.

The Sub-Fund may use any type of financial derivative instrument traded on a Regulated Market and/or over-the-counter ("OTC"), provided that they are entered into with leading financial institutions specialised in this type of transaction. In particular, the Sub-Fund may, *inter alia* but not exclusively, invest in warrants, futures, options, swaps (such as contracts for difference, etc.) and forward contracts on currencies (including non-delivery forwards), interest rates, transferable securities, a basket of transferable securities, indices or UCIs.

Derivatives (including but not limited to futures, options and forwards) and structured instruments may be used to implement the investment strategy within the above asset classes or for hedging purposes.

Derivatives may for example be used to implement the following strategies:

- Selling or purchasing index in order to generate a long exposure to that index or bond credit risk or for hedging purposes
- Purchasing or selling bond index or interest rate futures or options and interest rate swaps in order to generate an exposure to that index or bond and its specific duration segment or for hedging purposes
- Purchasing credit linked notes to gain exposure to a specific bond or basket of bonds
- Investing in equity index or single equity futures or options that generate an exposure to the underlying equity or equity index or for hedging purposes
- Purchasing equity linked notes to gain exposure to a specific stock or basket of stocks

Additional Investment Restrictions

The Sub-Fund will not invest more than 10% of its net asset in UCITS and/or Other UCI.

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national organisations, Money Market Instruments and cash) if the Investment Manager believes that this is in the best interest of shareholders.

The equity exposure (including through equity derivatives) of the Sub-Fund will not exceed 20% of the Sub-Fund's net assets.

For the avoidance of doubt, the Sub-Fund will not invest more than 20% of its net assets in ABS/MBS.

The Sub-Fund does currently not intend to invest in contingent convertible bonds. Should the Investment Manager decide to invest in such instruments, this Prospectus will be amended accordingly.

4. Investment Manager of the Sub-Fund

The Management Company has appointed Lampe Asset Management GmbH as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

5. Valuation Day

The Net Asset Value of every share class in the Sub-Fund is calculated as at each Business Day.

6. Deadline for receipt of subscription, redemption and conversion orders

12:00 noon Luxembourg Time on each Valuation Day.

7. Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price for each share must reach the Depository Bank two (2) Business Days following the applicable Valuation Day.

The redemption price for each share will, in principle, be paid to the shareholder within two (2) Business Days from the applicable Valuation Day.

8. Classes of Shares

At the date of this Prospectus, the Sub-Fund issues the following Class of Shares:

	Class A shares	Class X shares	Class D shares
Name	A acc. EUR	X acc. EUR	D dist. EUR
Type of share	accumulating	accumulating	distributing
Currency	EUR	EUR	EUR
Type of investor	all investors	Institutional Investors*	all investors
Minimum Initial Subscription Amount	n/a	EUR 5,000,000	n/a
Minimum Holding Amount	n/a	EUR 5,000,000	n/a
Minimum Subsequent Investment Amount	n/a	n/a	n/a
Subscription Fee	n/a	n/a	n/a
Redemption Fee	n/a	n/a	n/a
Conversion Fee	n/a	n/a	n/a
Investment Management Fee	up to 0.20%	n/a	up to 0.20%

* Institutional Investors who have entered into an appropriate agreement with the Investment Manager or one of its affiliates

9. Distribution policy

It is anticipated that the accumulation shares issued in this Sub-Fund will not distribute dividends. It is anticipated that the distributing shares issued in this Sub-Fund will distribute dividends at least annually. The dividends paid are not necessarily dependent upon the level of income or capital gains of the relevant Class and such dividends may exceed the gains of the class resulting in erosion of the capital invested. Particularly during periods of negative performance the dividends will normally continue to be paid and could result in a more rapid fall in the capital value of the shares.

10. Hedging policy

Classes A, X and D will not be hedged against the reference currency of the Sub-Fund.

11. Management Company Fee, Investment Management Fee, Central Administration Fee and Depository Bank Fee

Management Company Fee

The maximum management company fee for all shares of all Classes paid out of the assets of the Sub-Fund is accrued daily, payable monthly in arrears and amounts to up to 0.04% p.a. (plus any applicable taxes and external costs accrued in connection with the administration of the Fund, if any) for all Classes in aggregate for the Sub-Fund.

Investment Management Fee

The maximum investment management fee for the Investment Manager paid out of the assets of the Sub-Fund and accrued on a daily basis amounts to up to 0.20% p.a. (plus any applicable taxes, if any) for shares of Classes A and D.

The investment management fees for Class X shares are designed to accommodate an alternative charging structure whereby the fee payable to the Investment Manager normally charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Investment Manager (or one of its affiliates) directly from the shareholder.

Central Administration Fee

The Administrative Agent is entitled to receive a central administration, transfer and registrar agent, corporate, paying and listing agent fee paid out of the assets of the Sub-Fund for its central administration services up to 0.03% p.a. calculated monthly on the basis of the average NAV of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 36,000 (each plus any applicable taxes, if any) in aggregate for the Sub-Fund.

Depository Bank Fee

The Depository Bank is entitled to receive an annual depository bank fee paid out of the assets of the Sub-Fund for its depository bank services which is calculated monthly on the basis of the average NAV

of the respective Class and amounts to (i) to 0.0275% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) in aggregate for the Sub-Fund plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Sub-Funds.

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

12. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the absolute VaR approach. The average leverage of the Sub-Fund, under normal market conditions, calculated as the "Sum of the Notional" of the financial derivative instruments used, is expected to be 50% although lower and higher levels are possible.

13. SFT Disclosures

As of the date of this Prospectus, it is not intended that the Sub-Fund invests in SFT Transactions and in total return swaps as defined in the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (the "SFT Regulation") or in any other financial instruments with similar characteristics.

II. LAMPE SICAV – STABLE RETURN

1. Reference currency

The reference currency of the Sub-Fund is the EUR.

2. Objectives of the Sub-Fund

The investment objective of the Sub-Fund is to achieve a positive performance in the mid-to long-term while limiting losses in times of market stress by following a total return investment approach whilst respecting a target volatility of between 3 and 5% *per annum* with the aim of providing stable returns.

3. Investment policy

In order to achieve the investment objective, the Sub-Fund will dynamically gain exposure to equity and fixed income markets based on a systematic, risk based asset allocation approach taking into account, *inter alia*, target returns, the target volatility of the Sub-Fund, absolute and relative performance of and correlation between the different assets classes. The asset allocation is determined based on a mathematical model owned by the Investment Manager and the trades are implemented by the Investment Manager. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The base portfolio of the Sub-Fund will be invested in investment grade fixed income and Money Market Instruments. The exposure to global equity and bond markets is managed dynamically on a daily basis and will be gained by using financial derivative instruments such as exchange-traded equity index futures (e.g. Euro Stoxx 50 futures, SMI futures, S&P 500 futures, Topix futures) and bond futures (e.g. 5 year and 10 year German government bond futures, 5 year and 10 year US treasury futures).

The Sub-Fund may invest up to 100% of its net assets in fixed income securities and Money Market Instruments issued or guaranteed by an entity described in and in accordance with section 3.3 (a) (xi) of the main part of this Prospectus.

The Sub-Fund may also invest in fixed income securities such as international and emerging country Money Market Instruments, treasury bills, sovereign and/or corporate fixed and/or floating rate bonds (including covered bonds), convertible bonds or inflation-linked bonds of issuers worldwide rated Investment Grade and denominated in any convertible currency as well as time deposits or interest rate instruments.

The Sub-Fund may, on an ancillary basis, also invest in equity and equity related securities (such as American depositary receipts ("ADRs"), global depositary receipts ("GDRs") or warrants).

Direct investments will be made without any specific country, currency or sector restriction.

Indirect exposures through derivatives

Within the limits of the investment restrictions disclosed in the Prospectus, the Sub-Fund may use derivative in order to generate long exposures to equity and fixed income markets.

The Sub-Fund may use any type of financial derivative instrument traded on a Regulated Market and/or over-the-counter ("OTC"), provided that they are entered into with leading financial institutions specialised in this type of transaction. In particular, the Sub-Fund may, *inter alia* but not exclusively, invest in warrants, futures, options, swaps (such as contracts for difference, etc.) and forward contracts on currencies (including non-delivery forwards), interest rates, transferable securities, a basket of transferable securities, indices or UCIs.

Derivatives (including but not limited to futures, options, forwards and total return swaps) and structured instruments may be used to implement the investment strategy within the above asset classes or for hedging purposes.

Derivatives may for example be used to implement the following strategies:

- Selling or purchasing index in order to generate a long exposure to that index or bond credit risk or for hedging purposes
- Purchasing or selling bond index or interest rate futures or options and interest rate swaps in order to generate an exposure to that index or bond and its specific duration segment or for hedging purposes
- Purchasing credit linked notes to gain exposure to a specific bond or basket of bonds
- Investing in equity index or single equity futures or options that generate an exposure to the underlying equity or equity index or for hedging purposes
- Purchasing equity linked notes to gain exposure to a specific stock or basket of stocks

Additional Investment Restrictions

The Sub-Fund will not invest more than 10% of its net asset in UCITS and/or Other UCI.

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national organisations, Money Market Instruments and cash) if the Investment Manager believes that this is in the best interest of shareholders.

The equity exposure (including through equity derivatives) of the Sub-Fund will not exceed 80% of the Sub-Fund's net assets.

For the avoidance of doubt, the Sub-Fund will not invest more than 20% of its net assets in ABS/MBS.

The Sub-Fund does currently not intend to invest in contingent convertible bonds. Should the Investment Manager decide to invest in such instruments, this Prospectus will be amended accordingly.

4. Investment Manager of the Sub-Fund

The Management Company has appointed Lampe Asset Management GmbH as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

5. Valuation Day

The net asset value of every share class in the Sub-Fund is calculated as at each Business Day.

6. Deadline for receipt of subscription, redemption and conversion orders

12:00 noon Luxembourg Time on each Valuation Day.

7. Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price for each share must reach the Depository Bank two (2) Business Days following the applicable Valuation Day.

The redemption price for each share will, in principle, be paid to the shareholder within two (2) Business Days from the applicable Valuation Day.

8. Classes of Shares

At the date of this Prospectus, the Sub-Fund issues the following Class of Shares:

	Class A shares	Class X shares	Class D shares
Name	A acc. EUR	X acc. EUR	D dist. EUR
Type of share	accumulating	accumulating	distributing
Currency	EUR	EUR	EUR
Type of investor	all investors	Institutional Investors*	all investors
Minimum Initial Subscription Amount	n/a	EUR 5,000,000	n/a
Minimum Holding Amount	n/a	EUR 5,000,000	n/a
Minimum Subsequent Investment Amount	n/a	n/a	n/a
Subscription Fee	n/a	n/a	n/a
Redemption Fee	n/a	n/a	n/a
Conversion Fee	n/a	n/a	n/a
Investment Management Fee	up to 0.50%	n/a	up to 0.50%

* Institutional Investors who have entered into an appropriate agreement with the Investment Manager or one of its affiliates

9. Distribution policy

It is anticipated that the accumulation shares issued in this Sub-Fund will not distribute dividends. It is anticipated that the distributing shares issued in this Sub-Fund will distribute dividends at least annually. The dividends paid are not necessarily dependent upon the level of income or capital gains of the relevant Class and such dividends may exceed the gains of the class resulting in erosion of the capital invested. Particularly during periods of negative performance the dividends will normally continue to be paid and could result in a more rapid fall in the capital value of the shares.

10. Hedging policy

Classes A, X and D will not be hedged against the reference currency of the Sub-Fund.

11. Management Company Fee, Investment Management Fee, Central Administration Fee and Depository Bank Fee

Management Company Fee

The maximum management company fee for all shares of all Classes paid out of the assets of the Sub-Fund is accrued daily, payable monthly in arrears and amounts to up to 0.04% p.a. (plus any applicable taxes and external costs accrued in connection with the administration of the Fund, if any) for all Classes in aggregate for the Sub-Fund.

Investment Management Fee

The maximum investment management fee for the Investment Manager paid out of the assets of the Sub-Fund and accrued on a daily basis amounts to up to 0.50% p.a. (plus any applicable taxes, if any) for shares of Classes A and D.

The investment management fees for Class X shares are designed to accommodate an alternative charging structure whereby the fee payable to the Investment Manager normally charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Investment Manager (or one of its affiliates) directly from the shareholder.

Central Administration Fee

The Administrative Agent is entitled to receive a central administration, transfer and registrar agent, corporate, paying and listing agent fee paid out of the assets of the Sub-Fund for its central administration services of up to 0.03% p.a. calculated monthly on the basis of the average NAV of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 36,000 (each plus any applicable taxes, if any) p.a. in aggregate for the Sub-Fund.

Depository Bank Fee

The Depository Bank is entitled to receive an annual depository bank fee paid out of the assets of the Sub-Fund for its depository bank services which is calculated monthly on the basis of the average NAV

of the respective Class and amounts to (i) to 0.0275% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) in aggregate for the Sub-Fund plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Sub-Funds.

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

12. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the absolute VaR approach. The average leverage of the Sub-Fund, under normal market conditions, calculated as the "Sum of the Notional" of the financial derivative instruments used, is expected to be 80% although lower and higher levels are possible.

13. SFT Disclosure

As of the date of this Prospectus, it is not intended that the Sub-Fund invests in SFT Transactions and in total return swaps as defined in the SFT Regulation or in any other financial instruments with similar characteristics.

III. LAMPE SICAV – DYNAMIC RETURN

1. Reference currency

The reference currency of the Sub-Fund is the EUR.

2. Objectives of the Sub-Fund

The investment objective of the Sub-Fund is to achieve a positive performance in the mid-to long-term while limiting losses in times of market stress by following a total return investment approach whilst respecting a target volatility of between 5 and 10% *per annum* with the aim of providing above average returns.

3. Investment policy

In order to achieve the investment objective, the Sub-Fund will dynamically gain exposure to equity and fixed income markets based on a systematic, risk based asset allocation approach taking into account, *inter alia*, target returns, the target volatility of the Sub-Fund, absolute and relative performance of and correlation between the different assets classes. The asset allocation is determined based on a mathematical model owned by the Investment Manager and the trades are implemented by the Investment Manager. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The base portfolio of the Sub-Fund will be invested in investment grade fixed income and Money Market Instruments. The exposure to global equity and bond markets is managed dynamically on a daily basis and will be gained by using financial derivative instruments such as exchange-traded equity index futures (e.g. Euro Stoxx 50 futures, SMI futures, S&P 500 futures, Topix futures) and bond futures (e.g. 5 year and 10 year German government bond futures, 5 year and 10 year US treasury futures).

The Sub-Fund may invest up to 100% of its net assets in fixed income securities and Money Market Instruments issued or guaranteed by an entity described in and in accordance with section VIII. 3.3 (a) (xi) of the main part of this Prospectus.

The Sub-Fund may also invest in fixed income securities such as international and emerging country Money Market Instruments, treasury bills, sovereign and/or corporate fixed and/or floating rate bonds (including covered bonds), convertible bonds or inflation-linked bonds of issuers worldwide rated Investment Grade and denominated in any convertible currency as well as time deposits or interest rate instruments.

The Sub-Fund may, on an ancillary basis, also invest in equity and equity related securities (such as American depositary receipts ("ADRs"), global depositary receipts ("GDRs") or warrants).

Direct investments will be made without any specific country, currency or sector restriction.

Indirect exposures through derivatives

Within the limits of the investment restrictions disclosed in the Prospectus, the Sub-Fund will use derivative in order to generate long exposures to equity and fixed income markets.

The Sub-Fund may use any type of financial derivative instrument traded on a Regulated Market and/or over-the-counter ("OTC"), provided that they are entered into with leading financial institutions specialised in this type of transaction. In particular, the Sub-Fund may, *inter alia* but not exclusively, invest in warrants, futures, options, swaps (such as contracts for difference, etc.) and forward contracts on currencies (including non-delivery forwards), interest rates, transferable securities, a basket of transferable securities, indices or UCIs.

Derivatives (including but not limited to futures, options, forwards and total return swaps) and structured instruments may be used to implement the investment strategy within the above asset classes or for hedging purposes.

Derivatives may for example be used to implement the following strategies:

- Selling or purchasing index in order to generate a long exposure to that index or bond credit risk or for hedging purposes
- Purchasing or selling bond index or interest rate futures or options and interest rate swaps in order to generate an exposure to that index or bond and its specific duration segment or for hedging purposes
- Purchasing credit linked notes to gain exposure to a specific bond or basket of bonds
- Investing in equity index or single equity futures or options that generate an exposure to the underlying equity or equity index or for hedging purposes
- Purchasing equity linked notes to gain exposure to a specific stock or basket of stocks

Additional Investment Restrictions

The Sub-Fund will not invest more than 10% of its net asset in UCITS and/or Other UCI.

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national organisations, Money Market Instruments and cash) if the Investment Manager believes that this is in the best interest of shareholders.

For the avoidance of doubt, the Sub-Fund will not invest more than 20% of its net assets in ABS/MBS. The Sub-Fund does currently not intend to invest in contingent convertible bonds. Should the Investment Manager decide to invest in such instruments, this Prospectus will be amended accordingly.

4. Investment Manager of the Sub-Fund

The Management Company has appointed Lampe Asset Management GmbH as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

5. Valuation Day

The net asset value of every share class in the Sub-Fund is calculated as at each Business Day.

6. Deadline for receipt of subscription, redemption and conversion orders

12:00 noon Luxembourg time on each Valuation Day.

7. Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price for each share must reach the Depositary Bank two (2) Business Days following the applicable Valuation Day.

The redemption price for each share will, in principle, be paid to the shareholder within two (2) Business Days from the applicable Valuation Day.

8. Classes of Shares

At the date of this Prospectus, the Sub-Fund issues the following Class of Shares:

	Class A shares	Class X shares	Class D shares
Name	A acc. EUR	X acc. EUR	D dist. EUR
Type of share	accumulating	accumulating	distributing
Currency	EUR	EUR	EUR
Type of investor	all investors	Institutional Investors*	all investors
Minimum Initial Subscription Amount	n/a	EUR 5,000,000	n/a
Minimum Holding Amount	n/a	EUR 5,000,000	n/a
Minimum Subsequent Investment Amount	n/a	n/a	n/a
Subscription fee	n/a	n/a	n/a
Redemption fee	n/a	n/a	n/a
Conversion fee	n/a	n/a	n/a
Investment Management Fee	up to 0.80%	n/a	up to 0.80%
Performance Fee	10% (as further described in Section 11. below)	n/a	10% (as further described in Section 11. below)

* Institutional Investors who have entered into an appropriate agreement with the Investment Manager or one of its affiliates

9. Distribution policy

It is anticipated that the accumulation shares issued in this Sub-Fund will not distribute dividends. It is anticipated that the distributing shares issued in this Sub-Fund will distribute dividends at least annually. The dividends paid are not necessarily dependent upon the level of income or capital gains of the relevant Class and such dividends may exceed the gains of the class resulting in erosion of the capital invested. Particularly during periods of negative performance the dividends will normally continue to be paid and could result in a more rapid fall in the capital value of the shares.

10. Hedging policy

Classes A, X and D will not be hedged against the reference currency of the Sub-Fund.

11. Management Company Fee, Investment Management Fee (and Performance Fee), Central Administration Fee and Depository Bank Fee

Management Company Fee

The maximum management company fee for all shares of all Classes paid out of the assets of the Sub-Fund is accrued daily, payable monthly in arrears and amounts to up to 0.04% p.a. (plus any applicable taxes and external costs accrued in connection with the administration of the Fund, if any) for all Classes in aggregate for the Sub-Fund.

Investment Management Fee

The maximum investment management fee for the Investment Manager paid out of the assets of the Sub-Fund and accrued on a daily basis amounts to up to 0.80% p.a. (plus any applicable taxes, if any) for shares of Classes A and D.

The investment management fees for Class X shares are designed to accommodate an alternative charging structure whereby the fee payable to the Investment Manager normally charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Investment Manager (or one of its affiliates) directly from the shareholder.

Performance Fee

The Investment Manager will, in addition to the investment management fee, be entitled to a performance fee corresponding to 10% of the outperformance (the "Performance Fee") of the A and D Classes and the X Class over 3-month Euribor during a reference period ("Performance Period") subject to a high water mark ("High Water Mark"). The High Water Mark is the greater of (i) the NAV per share at the end of any Performance Period where a Performance Fee has been paid or (ii) the initial offer price per share. The Performance Fee is payable in arrears at the end of the performance period. It shall be calculated and accrued in the NAV on a daily basis. A performance period starts on 1 July and ends on 30 June of the following calendar year.

The Performance Fee is calculated on the basis of the NAV after deducting all fees and liabilities and the investment management fee (but not the Performance Fee), and adjusted to account for all subscriptions and redemptions in the Reference Period.

If shares are redeemed at a date other than the date of the payment of the Performance Fee, when a Performance Fee has been provisioned, the portion of the Performance Fee attributable to redeemed shares is definitely accrued to the Investment Manager. It will be paid at the end of the closest performance calculation period.

The subscription adjustment consists of removing, from the provision for the Performance Fee calculated on the number of shares in issue, the Performance Fee related to the shares subscribed in the period prior to the subscription date. Thus, for these newly subscribed shares, no Performance Fee will be provisioned for the performance prior to the subscription date.

Central Administration Fee

The Administrative Agent is entitled to receive a central administration, transfer and registrar agent, corporate, paying and listing agent fee paid out of the assets of the Sub-Fund for its central administration services up to 0.03% p.a. calculated monthly on the basis of the average NAV of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 36,000 (each plus any applicable taxes, if any) in aggregate for the Sub-Fund.

Depository Bank Fee

The Depository Bank is entitled to receive an annual depository bank fee paid out of the assets of the Sub-Fund for its depository bank services which is calculated monthly on the basis of the average NAV of the respective Class and amounts to (i) to 0.0275% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) in aggregate for the Sub-Fund plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Sub-Funds.

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

12. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the absolute VaR approach. The average leverage of the Sub-Fund, under normal market conditions, calculated as the "Sum of the Notional" of the financial derivative instruments used, is expected to be 150% although lower and higher levels are possible.

13. SFT Disclosures

As of the date of this Prospectus, it is not intended that the Sub-Fund invests in SFT Transactions and in total return swaps as defined in the SFT Regulation or in any other financial instruments with similar characteristics.

IV. LAMPE SICAV – AIR^{2*}

1. Reference currency

The reference currency of the Sub-Fund is the EUR.

2. Objectives of the Sub-Fund

The investment objective of the Sub-Fund is to achieve a positive return in the mid- to long-term. The absolute return investment approach is based on the use of uncorrelated external investment strategies which are allocated using quantitative risk models. The target volatility is 3% *per annum* with a maximum drawdown of 3%.

3. Investment policy

In order to achieve the investment objective, at least 75% of the Sub-Fund's net assets will be invested in units or shares of open-ended UCITS and/or Other UCIs (the "Target Funds") but focusing on units or shares of UCITS-compliant investment funds which pursue alternative investment strategies. There are no specific country or currency restrictions, but currency risks should be avoided as far as possible. The Sub-Fund's performance is generated primarily by the diversified active asset allocation of alternative as well as manager alpha. The term "risk premia" refers to the return required to assume a certain risk: it is the expected return above the money market rate. There is a distinction between traditional and alternative risk premia. Traditional risk premia are obtained for entering directional market risks (long-only investment), e.g. in equities or bonds. Alternative risk premia are provided for taking non-traditional risks, usually by extracting them by using modern investment techniques (long/short investments), e.g. value, momentum and quality. The term manager alpha refers to the performance of a portfolio relative to a benchmark. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The asset allocation is based on a mathematical model owned by the Investment Manager applied to a broad fund database with final investment decisions made by the Investment Manager. When selecting a Target Fund, the Investment Manager analyses the issuer and conducts a due diligence of the Investment Manager of the Target Fund since this has a decisive influence on the performance of the Target Fund. Target funds are selected and included in the Sub-Fund's assets after extensive quantitative research activities, personal visits and interviews of the fund companies and fund managers.

When selecting the Target Funds, the Investment Manager focuses on products which are traded daily or at least weekly. The best possible transparency of the respective strategies enables the Investment Manager to carry out an ongoing assessment of the greatest risk and return sources. By selecting cost-effective investments, the Investment Manager reduces the overall costs of the strategy and thus increases the profit after costs.

The Sub-Fund may not invest more than 25% of its net assets in Money Market Instruments.

*"AIR²" is composed of "AI" and "R²". "AI" is a reference to "alternative investment" and "R²" to a mathematical quality criterion.

The Sub-Fund may not invest more than 25% of its net assets in bank deposits.

The Sub-Fund may invest up to 10% in non-leveraged (Delta 1) notes qualifying as transferable securities whose returns are correlated with changes in, among others, equities, debts, transferable securities, financial indices, commodities, precious metals or baskets of the preceding underlyings.

4. Investment Manager of the Sub-Fund

The Management Company has appointed Lampe Asset Management GmbH as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

5. Valuation Day

The net asset value of every share class in the Sub-Fund is calculated as at each Business Day.

6. Deadline for receipt of subscription, redemption and conversion orders

12:00 noon Luxembourg time on each Valuation Day.

7. Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price for each share must reach the Depository Bank three (3) Business Days following the applicable Valuation Day.

The redemption price for each share will, in principle, be paid to the shareholder within three (3) Business Days from the applicable Valuation Day.

8. Classes of Shares

At the date of this Prospectus, the Sub-Fund issues the following Class of Shares:

	Class I shares	Class X shares	Class R shares
Name	I acc. EUR	X acc. EUR	R acc. EUR
Type of share	accumulating	accumulating	accumulating
Currency	EUR	EUR	EUR
Type of investor	all investors	Institutional Investors*	all investors
Minimum Initial Subscription Amount	EUR 1,000,000	EUR 5,000,000	n/a
Minimum Holding Amount	EUR 1,000,000	EUR 5,000,000	n/a
Minimum Subsequent Investment Amount	n/a	n/a	n/a
Subscription Fee	up to 3%	up to 3%	up to 3%
Redemption Fee	n/a	n/a	n/a
Conversion Fee	n/a	n/a	n/a

Investment Management Fee	up to 0.25%	n/a	up to 0.60%
Performance Fee	10% (as further described in Section 11. below)	n/a	10% (as further described in Section 11. below)

* Institutional Investors who have entered into an appropriate agreement with the Investment Manager or one of its affiliates

9. Distribution policy

It is anticipated that the accumulation shares issued in this Sub-Fund will not distribute dividends.

10. Hedging policy

Classes I, X and R will not be hedged against the reference currency of the Sub-Fund.

11. Management Company Fee, Investment Management Fee (and Performance Fee), Central Administration Fee and Depository Bank Fee

Management Company Fee

The maximum management company fee paid out of the assets of the Sub-Fund is accrued daily, payable monthly in arrears and amounts to up to 0.04% p.a. (plus any applicable taxes and external costs accrued in connection with the administration of the Fund, if any) for all Classes in aggregate for the Sub-Fund.

Investment Management Fee

The maximum investment management fee for the Investment Manager paid out of the assets of the Sub-Fund and accrued on a daily basis amounts to up to 0.25% p.a. for shares of Class I and 0.60% for shares of Class R (plus any applicable taxes, if any).

The investment management fees for Class X shares are designed to accommodate an alternative charging structure whereby the fee payable to the Investment Manager normally charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Investment Manager (or one of its affiliates) directly from the shareholder.

Performance Fee

The Investment Manager is also entitled to receive a performance fee (the "Performance Fee") which will be paid (if at all) out of the assets of the Sub-Fund attributable to the Classes I and R in arrears within 30 days after each performance period. The "Performance Period" shall be each financial year except that if a Class is created during the financial year, the Performance Period will be from the date of creation of such Class to the end of the respective financial year.

The Performance Fee will be subject to a high water mark ("HWM") principle increased by reference to a hurdle rate, as described below (the "Adjusted HWM"), to ensure that investors will not be charged a Performance Fee until any previous losses are recovered and the increase in performance has

exceeded the accumulated hurdle amount, as described below. For the initial Performance Period, the HWM will be the initial Net Asset Value per Share of the relevant Class. For subsequent Performance Periods, the HWM will be the greater of i) the Net Asset Value per share on the last Valuation Day of the previous Performance Period or ii) the HWM applicable during the previous Performance Period.

The daily hurdle rate on a given day corresponds to the greater of Euro Short-Term Rate on such day ("€STR") and zero, prorated on a financial day basis (the "Hurdle Rate"). The hurdle amount on a given day will be equal to the HWM multiplied by the Hurdle Rate accumulated on each day since the launch of the Sub-Fund (the "Hurdle Amount").

On each Valuation Day, the daily Performance Fee accrual for each share will be calculated as 10% of the difference between the Net Asset Value per share of a Class on that Valuation Day before Performance Fee accrual ("BNAV (today)") of the relevant Class and the higher of the Adjusted HWM and the Net Asset Value per share of the relevant class on the previous Valuation Day ("NAV (previous)"). In other words:

Daily Performance Fee accrual for each share = [Performance Fee percentage] x [BNAV (today) – (Higher of Adjusted HWM or NAV (previous))].

If the daily Performance Fee accrual for each share of the relevant Class is negative, the total negative Performance Fee accrual will be limited to the positive balance of the cumulative Performance Fee accrual (if any). In other words, the total negative Performance Fee accrual will reduce the cumulative Performance Fee accrual until the accrual reaches a level of zero. For each Class, the Performance Fee accrual will be calculated by multiplying the Performance Fee accrual for each share by the total number of shares of that Class in issue at the close of business on the immediately preceding Valuation Day.

On the last Valuation Day of each financial year, the positive balance (if any) of the cumulative Performance Fee accrual will become payable to the Investment Manager and the cumulative Performance Fee accrual for the relevant Class will be reset to zero. If any shares are redeemed on a Valuation Day during the relevant Performance Period, the cumulative Performance Fee accrual during the relevant financial year in respect of those shares shall be crystallised and become payable to the Investment Manager. All shareholders will participate (in proportion with their holding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any shareholder for any underperformance.

It should be noted that as the Net Asset Value per share may differ between classes, separate Performance Fee calculations will be carried out for separate Classes within the Sub-Fund, which therefore may become subject to different amounts of Performance Fee.

Investors should also note that the Sub-Fund does not apply equalisation with regards to Performance Fee calculation. As a result the amount of actual performance paid on a per share basis may vary. For example, in the circumstance where the number of shares outstanding of a particular Class increases while the BNAV(today) per share is below the Adjusted HWM per share, then Performance Fee will not

be earned until the BNAV(today) per share is once again above the Adjusted HWM per share as described above. In this situation certain shares will not pay any Performance Fee despite having positive performance.

The Investment Manager may (subject to applicable laws and regulations) grant fee rebates to the shareholders of the Sub-Fund or to their agents and/or to intermediaries.

Central Administration Fee

The Administrative Agent is entitled to receive a central administration, transfer and registrar agent, corporate, paying and listing agent fee paid out of the assets of the Sub-Fund for its central administration services up to 0.03% p.a. calculated monthly on the basis of the average NAV of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 36,000 (each plus any applicable taxes, if any) in aggregate for the Sub-Fund.

Depository Bank Fee

The Depository Bank is entitled to receive an annual depository bank fee paid out of the assets of the Sub-Fund for its depository bank services which is calculated monthly on the basis of the average NAV of the respective Class and amounts to (i) to 0.0275% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) in aggregate for the Sub-Fund plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Sub-Funds.

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

12. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment approach.

13. SFT Disclosures

As of the date of this Prospectus, it is not intended that the Sub-Fund invests in SFT Transactions and in total return swaps as defined in the SFT Regulation or in any other financial instruments with similar characteristics.