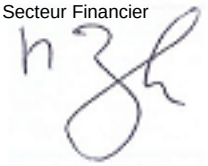
VISA 2024/175815-2973-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2024-03-14
Commission de Surveillance du Secteur Financier



Olympian SICAV

Société d'Investissement à Capital Variable
Société anonyme

12 April 2024

PROSPECTUS

Table of Content

IMPORTANT INFORMATION

General

Shares in the **Olympian SICAV** (referred to hereinafter as the "**Fund**" or the "**Company**") are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the PRIIPs KIDs and/or Key Investor Information Document(s) (KIID), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the registered office of the Company.

Investors must also refer to the relevant Sub-fund Section attached to the Prospectus. Each Special Section sets out the specific objectives, policy and other features of the relevant Sub-Fund to which the Special Section relates as well as risk factors and other information specific to the relevant Sub-Fund.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of shares other than those contained in this Prospectus and the Key Investor Information Document and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or the Depositary. Neither the delivery of this Prospectus or of the Key Investor Information Document nor the offer, placement, subscription or issue of any of the shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus and in the Key Investor Information Document is correct as of any time subsequent to the date hereof.

The members of the Board, whose names appear under the Section "General Information", accept joint responsibility for the information and statements contained in this Prospectus and in the Key Investor Information Document issued for each Sub-Fund. They have taken all reasonable care to ensure that the information contained in this Prospectus and in the Key Investor Information Document is, to the best of their knowledge and belief, true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion at the date indicated on this Prospectus.

Investors may, subject to the applicable law, invest in any Sub-Fund offered by the Company. Shareholders should choose the Sub-Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment policy applicable to the relevant Sub-Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Sub-Fund and classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Sub-Fund will be achieved.

An investment in the Company involves investment risks including those set out herein under the Section "Risk factors". In addition, investors should refer to specificities of the relevant Sub-Fund in order to assess – and inform themselves on – the risks associated with an investment in such specific Sub-Fund.

The Company is allowed to invest in financial derivative instruments. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A more detailed description of the risks relating to the use of derivatives may be found under the Section "**Error! Reference source not found.**" below.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus, the relevant Sub-fund Section and the Articles.

This prospectus is valid only when accompanied by the last available annual report and by the latest semi-annual report, if this is more recent than the last annual report. These documents are an integral part of this prospectus.

The PRIIPs KIDs and/or KIIDs of each available share class of the Fund's sub-funds must be made available to investors free of charge prior to their subscription for shares of the Fund. The Fund's Board reserves the right to: (i) accept or reject any subscription application, totally or partially, whatever the reason may be; (ii) limit the distribution of shares of a given Sub-Fund to specific countries; and (iii) redeem shares held by persons that are not authorised to purchase or hold the Fund's shares.

The Directors of the Fund accept responsibility for the accuracy of the information contained in this Prospectus on the date of publication, and are responsible for ensuring that no person or entity is solicited for investment in the Fund where this could result in the Fund being obliged to meet certain specific reporting requirements for tax purposes and/or where such solicitation would be unauthorised or unlawful, in particular where prior registration with local authorities is required.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions shall bear the respective meanings ascribed thereto under the Section "Definitions".

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the Key Investor Information Document do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the Key Investor Information Document in any jurisdiction may not treat this Prospectus or the Key Investor Information Document as constituting an offer, invitation or solicitation to them to subscribe for Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus or of the Key Investor Information Document and any persons wishing to apply 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 the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Luxembourg – The Company is registered pursuant to Part I of the 2010 Act. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-Funds of the Company. Any representations to the contrary are unauthorised and unlawful.

European Union – The Company qualifies as a UCITS and may apply for recognition under the UCITS Directive, for marketing to the public in certain EEA Member States.

USA – The Shares have not been registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or political subdivision of the United States, and the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person. The Company is not registered nor does it intend to register under the U.S. Investment Company Act of 1940, as amended (the **U.S. Investment**

Company Act). Accordingly, the Shares are being offered and sold only outside the United States to Persons that are other than U.S. Persons as defined in Regulation S under the U.S. Securities Act. No Shares shall be offered to US Persons. For the purposes of this Prospectus, the term "US Person" includes (but is not limited to) any person (including a partnership, a corporation, a limited liability company or similar entity) who is a citizen or resident of the United States of America or is organised or incorporated under the laws of the United States of America or regards himself as a "US national" or "US person" as defined by the US Securities Act or a "specified US person" as defined by FATCA. The decision to offer Shares to a US Person will be at the sole discretion of the Board. These restrictions also apply to any transfer of Shares made at a later date in the United States or to the benefit of a US Person. Any Shareholder who becomes a US Person may be subject to withholding tax at source and required to file a United States tax return.

For some Sub-Funds, the Company may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities (**US IPOs**) or directly participate in US IPOs. The Financial Industry Regulatory Authority (**FINRA**), pursuant to FINRA rules 5130 and 5131 (the **Rules**), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a **restricted person**), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a **covered person**). Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Company. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

Prevailing language

The distribution of this Prospectus and the Key Investor Information Document in certain countries may require that these documents be translated into the official languages of those countries. Should any inconsistency arise between the translated versions of this Prospectus, the English version shall always prevail.

Information for qualified investors in Switzerland

This collective investment scheme may only be offered in Switzerland to qualified investors in accordance with Art. 10 of the Collective Investment Schemes Act (CISA) and Art. 4 para 3-5, Art. 5 para 1, Federal Act on Financial Services (FinSA). The representative in Switzerland is OpenFunds Investment Services AG, Seefeldstrasse 35, 8008 Zurich. The paying agent in Switzerland is *Società Bancaria Ticinese SA*, Piazza Collegiata ,6501 Bellinzona. This Prospectus and the Key Information Document (if any), as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland. For shares offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. Categories of personal data processed.

Data protection

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (**GDPR**), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the **Data Protection Laws**), the Company acting as data controller (the **Data Controller**) processes personal data in the context of the investments in the Company. The term “processing” in this section has the meaning ascribed to it in the Data Protection Laws.

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Company's professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, Service Providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a **Data Subject**) provided in connection with (an) investment(s) in the Company (hereinafter referred to as the **Personal Data**) may be processed by the Data Controller.

1. Purposes of the processing

The processing of Personal Data may be made for the following purposes (the **Purposes**):

(a) For the performance of the contract to which the investor is a party or in order to take steps at the investor's request before entering into a contract

This includes, without limitation, the provision of investor-related services, administration of the holdings of the shares in the Company, handling of subscription, redemption and transfer orders, maintaining the register of investors, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

(b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under foreign account tax compliance act (**FATCA**) and other comparable requirements under domestic or international exchange tax information mechanisms such as the Organisation for Economic Co-operation and Development (**OECD**) and EU standards for transparency and automatic exchange of financial account information in tax matters (**AEOI**) and the common reporting standard (**CRS**) (hereinafter collectively referred to as **Comparable Tax Regulations**). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned in the last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reportings and/or tax consequences for the investor;

(c) For the purposes of the Company's legitimate interests

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the services provided on behalf of the Company, disclosure of Personal Data to Processors (as defined in item 3 hereunder) for the purpose of the processing on the Company's behalf. Personal Data may also be processed to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of the Company's or the Data Controller's rights in case of claims, disputes or litigations or for the protection of its rights of another natural or legal person.

The provision of Personal Data for this purpose:

– has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and

– is mandatory;

and/or

(d) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items 2(a) to 2(c) hereabove or the withdrawal of consent under item 2(d) hereabove may result in the impossibility to accept (on behalf of the Company) the investment in the Company and/or to perform (on behalf of the Company) investor-related services, or ultimately in the termination of the contractual relationship between the Company and the investor.

2. Disclosure of personal data to third parties

Personal Data may be transferred by the Data Controller, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents and/or to the Company's service providers or agents such as (but not limited to) the Management Company, the Depositary, the Administrative and Paying Agent, distributors, the auditor, other entities directly or indirectly affiliated with the Company or the Data Controller and any other third parties who process the Personal Data (on the Company's behalf) in the provision of their services to the Company, acting as data processors (collectively hereinafter referred to as **Processors**).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) certain entities of CACEIS Investor Services Bank S.A. 's group, acting as sub-processors (collectively hereinafter referred to as **Sub-Processors**).

Personal Data may also be shared with service providers, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and

regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area (**EEA**). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Data Controller.

3. Rights of the Data Subjects in relation to the Personal Data

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the **Commission Nationale pour la Protection des Données** – **CNPD**) or the European Data Protection Board, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originate and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Administrator of the Fund at the following e-mail address: customerservices@caceis.com.

In addition to the rights listed above, should a Data Subject consider that the Data Controller does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

4. Information on Data Subjects related to the investor

To the extent the Investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the Investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the Investor shall not do or omit to do

anything in effecting this disclosure or otherwise that would cause the Data Controller, the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Data Controller, the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the Investor shall provide, before the Personal Data is processed by the Data Controller, the Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this section. The Investor will indemnify and hold the Data Controller, the Company, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

5. Data retention period

Personal Data will be kept in a form which permits identification of Data Subjects for at least a period of ten (10) years after the end of the financial year to which they relate or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes).

6. Recording of telephone conversations

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the Investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Data Controller, the Company's depositary bank and domiciliary agent and/or any other service provider or agent of the Company or of the Data Controller may be recorded in accordance with applicable laws and regulations. These recordings are kept during a period of seven (7) years or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes). These recordings shall not be disclosed to any third parties, unless the Data Controller, the Company's depositary bank and domiciliary agent and/or any other service provider or agent of the Company or of the Data Controller is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

7. Data Protection and central administration services

The Company has appointed CACEIS Investor Services Bank S.A. (CACEIS), a credit institution authorised in Luxembourg, to provide central administration services (including transfer agency services). In order to provide those services, CACEIS must enter into outsourcing arrangements with third party service providers in- or outside the CACEIS group (the Sub-contractors). As part of those outsourcing arrangement, CACEIS may be required to disclose and transfer personal and confidential information and documents about the Investor and individuals related to the Investor (the Related Individuals) (the Data transfer) (such as identification data – including the Investor and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the Confidential Information) to the Sub-contractors. In accordance with Luxembourg law, CACEIS is due to provide a certain level of

information about those outsourcing arrangements to the Company, which, in turn, must be provided by the Company to the Investors.

A description of the purposes of the said outsourcing arrangements, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is therefore set out in the below table.

Type of Confidential Information transmitted to the Sub-contractors	**Country where the Sub-contractors are established**	**Nature of the outsourced activities**
Confidential Information (as defined above)	Belgium Canada Hong Kong India Ireland Jersey Luxembourg Malaysia Poland Singapore United Kingdom United States of America	• Transfer agent/ shareholders services (incl. global reconciliation) • Treasury and market services • IT infrastructure (hosting services, including cloud services) • IT system management / operation Services • IT services (incl. development and maintenance services) • Reporting • Investor services activities

Confidential Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to CACEIS. In any event, CACEIS is legally bound to, and has committed to the Company that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. CACEIS further committed to the Company that it will take reasonable technical and organizational measures to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorized processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on "a need to know" basis and following the principle of the "*least privilege*". Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

Benchmark Regulation

In accordance with the provisions of the Benchmark Regulation, supervised entities 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 Article 36 of the Benchmark Regulation (the **Register**). Benchmark administrators located in a third country whose indices are used by the Company benefit from the transitional arrangements afforded under the Benchmark Regulation

and accordingly may not appear on the Register. Benchmark administrators whose indices are used by the Company are detailed in the description of the Sub-Funds.

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. The written plan is available upon request and free of charge at the registered office of the Management Company.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

Pursuant to SFDR, the Management Company is required to disclose the manner in which Sustainability Risks are integrated into the investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Company.

As at the date of this Prospectus, the Management Company does not consider Sustainability Risks to be relevant because Sustainability Risks are not (a) systematically integrated by the Management Company in the investment decisions of the Sub-Funds; and/or (b) a core part of the investment strategy of the Sub-Funds, due to the nature of the investment objectives of the Sub-Funds. The Sub-Funds primarily invests in Transferable Securities without focus on the impacts of the investee companies and projects on sustainability factors. Where the Sub-Funds invest in Money Market Instruments, the Management Company does not deem Sustainability Risks to be relevant. The investment objectives of the Sub-Funds are mainly to achieve capital growth.

It cannot be excluded that among other counterparties or sectors in which such Sub-Funds will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of Sustainability Risks is complex and may be based on ESG 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. Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class.

The evolving legal framework in relation to the ESG and the SFDR could also potentially lead to some tax credit or incentives which may differ among EU Member States. ESG indexes are not always reliable and do not always constitute a meaningful indicator of an investment strategy's contribution to the achievement of the ESG goals.

Unless otherwise provided for a specific Sub-Funds in the relevant Special Section, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR). The Sub-Funds which do not promote environmental or social characteristics nor have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR) will remain subject to Sustainability Risks.

For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at Sub-Funds present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Management Company is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the Management Company to

define material metrics for disclosure. The Company intends to re-evaluate the relevance of acquiring the relevant expertise to consider the adverse impacts of investment decisions on sustainability factors on a regular basis and to the extent necessary this Prospectus shall be amended accordingly.

Taxonomy Regulation

The Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("*Taxonomy Regulation*") and amending the SFDR establishes a classification system (or taxonomy) which provides businesses with a common language to identify whether or not a given economic activity, including a financial activity, should be considered "*environmentally sustainable*". This, then, allows it to be determined how far an investment is environmentally sustainable, or 'green'. Standardising the concept of environmentally sustainable investment across the EU is meant to both: (a) facilitate investment in environmentally sustainable economic activities; and (B) help economic operators attract investment from abroad more easily.

An economic activity will be considered to be "environmentally sustainable" where it: (i) contributes substantially to any of a series of defined environmental objectives; (ii) doesn't significantly harm any of the environmental objectives; (iii) complies with a series of minimum social safeguards; and (iv) complies with specified performance thresholds known as "technical screening criteria". The first two points above refer to 'environmental objectives' and the TR defines these as being: (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; and (vi) protection and restoration of biodiversity and ecosystems. Specific details in relation to each Sub-Fund are reported in the relevant Special Section.

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Mr. Edoardo Carlo PICCO Independent
(Chairman of the Board of Directors)

Mr Riccardo TEODORI
(Chief Investment Officer of the Management Company)

Mrs. Roberto COLAPINTO
(Founder and member of the Investment Committee of the Management Company)

REGISTERED OFFICE
11-13 Boulevard de la Foire
L-1528 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY
Abalone Asset Management Ltd
Skyway Offices, Block C, Office 8 179, Marina Street
Pietà, PTA 9042 Malta

CENTRAL ADMINISTRATION, REGISTRAR, DOMICILIARY AND TRANSFER AGENT
CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

DEPOSITARY BANK and PAYING AGENT
CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

AUDITORS
Mazars Luxembourg
10A, rue Henri M.Schnadt,
L-2530 Grand Duchy of Luxembourg

MAIN DISTRIBUTOR
Abalone Asset Management Ltd
Skyway Offices, Block C, Office 8 179, Marina Street
Pietà, PTA 9042 Malta

PART A – GENERAL SECTION

The General Section applies to all Sub-Funds of the Company. Each Sub-Fund is subject to specific rules which are set forth in the Special Section.

1. DEFINITIONS

In this Prospectus, the following defined terms shall have the following meanings:

"1915 Act"	Means the act dated 10 August 1915 on commercial companies, as amended;
"2010 Act"	Means the act dated 17 December 2010 on undertakings for collective investment, as may be amended from time to time;
"Administrative Agent"	Means CACEIS Investor Services Bank S.A. acting as registrar and transfer agent and corporate agent, central administrative agent, principal paying agent and domiciliary agent of the Company;
"Articles"	Means the articles of incorporation of the Company as the same may be amended, supplemented or otherwise modified from time to time;
"Auditor"	Means Mazars Luxembourg;
"Benchmark Regulation"	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
"Board"	Means the board of directors of the Company;
"Business Day"	Means a day on which banks are open (during the whole day) for business in Luxembourg;
"Central Administration Agreement"	Means the agreement between the Company, the Management Company and CACEIS Investor Services Bank S.A. acting as Administrative Agent, as amended, supplemented or otherwise modified from time to time;
"CHF"	Means Swiss franc, the currency of the Swiss Confederation;
"Circular 04/146"	Means the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices;
"Class"	Means a class of Shares relating to a Sub-Fund for which specific features with respect to fee structures, distribution, marketing target or other specific features may be applicable. The details applicable to each Class will be described in the relevant Special Section;
"Company" or the **"Fund"**	Means Olympian SICAV, a public limited liability company incorporated as an investment company with variable capital under the laws of Luxembourg and registered pursuant to part I of the 2010 Act;

"Conversion Fee"	Means the conversion fee which may be levied by the Company in relation to the conversion for any Class in any Sub-Fund, details of which are set out in the relevant Special Section;
"CSSF"	Means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority;
"Depositary"	Means CACEIS Investor Services Bank S.A. acting as depositary of the Company;
"Depositary Agreement"	Means the agreement between the Company and CACEIS Investor Services Bank S.A. acting as Depositary, as amended, supplemented or otherwise modified from time to time;
"Directive 83/349/EEC"	Means Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended from time to time;
"Directive 2009/65/EC"	Means 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 investment in transferable securities (UCITS), as amended;
"Directors"	Means the directors of the Company, appointed by a general meeting in accordance with the Articles, whose details are set out in this Prospectus and/or the annual and semi-annual reports;
"Distribution Agreement(s)"	Means the agreement(s) between the Company, the Management Company and the Distributor(s) as amended, supplemented or otherwise modified from time to time;
"Distributor(s)"	Means Abalone Asset Management Ltd. and any person from time to time appointed or authorised by the Company and the Management Company to distribute one or more Classes as set out in the relevant Special Section;
"Distribution Fee"	Has the meaning ascribed to this term as set out under Section **Error! Reference source not found.** of the General Section;
"Domiciliation Fee"	Has the meaning ascribed to this term as set out under Section **Error! Reference source not found.** of the General Section;
"EEA"	Means the European Economic Area;
"EPM Techniques"	Means efficient portfolio management techniques within the meaning of Section 6 of the General Section (including SFTs, as the case may be);
"ESG"	means environmental, social and governance;
"ESMA Guidelines 2014/937"	Means ESMA Guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues;

"Eligible Investments"	Means eligible investments for investment by UCITS within the meaning of Article 41 (1) of the 2010 Act;
"EU"	Means the European Union;
"EU Member State"	Means a member State of the EU;
"EUR"	Means Euro, the single currency of the EU Member States that have adopted the Euro as their lawful currency;
"General Section"	Means the General Section of this Prospectus that sets out the general terms and conditions applicable to all Sub-Funds, unless otherwise provided for in any of the Special Sections;
"Initial Offering Period" or "Initial Offering Date"	Means, in relation to each Sub-Fund, the first offering of Shares in a Sub-Fund made pursuant to the terms of the Prospectus and the relevant Special Section;
"Initial Subscription Price"	Means, in relation to each Class in each Sub-Fund, the amount stipulated in the relevant Special Section as the subscription price per Share for the relevant Class in connection with the Initial Offering Period or Initial Offering Date;
"Institutional Investor"	Means an investor meeting the requirements to qualify as an institutional investor for purposes of article 174 of the 2010 Act;
"Investing Sub-Fund"	Has the meaning ascribed to this term in Section **Error! Reference source not found.**;
"Investment Adviser"	Means any investment adviser appointed by the Company and/or the Investment Manager (if any) of the relevant of the Sub-Fund as described in the relevant Special Section;
"Investment Advisory Agreement"	Means the agreement between the Company, the Investment Manager and the Investment Adviser as amended, supplemented or otherwise modified from time to time;
"Investment Company Act"	Means the U.S. Investment Company Act of 1940, as amended;
"Investment Management Agreement"	Means the agreement between the Company, the Management Company and the Investment Manager as amended, supplemented or otherwise modified from time to time;
"Investment Manager"	Means the investment manager appointed by the Company for the management of the portfolio of any relevant Sub-Fund as described in the relevant Special Section;
"Late Trading"	Means the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day;

"Luxembourg"	Means the Grand Duchy of Luxembourg;
"Management Company"	Means Abalone Asset Management Ltd., the designated management company of the Company within the meaning of article 27 of the 2010 Act;
"Management Company Agreement"	Means the management company agreement between the Company and the Management Company as amended, supplemented or otherwise modified from time to time;
"Management Company Fee"	Has the meaning ascribed to this term as set out under Section 17 of the General Section;
"Management Fee"	Has the meaning ascribed to this term as set out under Section 17 of the General Section;
"Market Timing"	Means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the UCI;
"Minimum Subscription Amount"	Means, in relation to each Class in each Sub-Fund, the amount which is stipulated in the relevant Special Section as the minimum aggregate subscription monies which a Shareholder or subscriber must pay when subscribing for a particular Class in a Sub-Fund in which the Shareholder or subscriber does not hold Shares of that particular Class prior to such subscription;
"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value"	Means, (i) in relation to the Company, the value of the net assets of the Company, (ii) in relation to each Sub-Fund, the value of the net assets attributable to such Sub-Fund, and (iii) in relation to each Class in a Sub-Fund, the value of the net assets attributable to such Class, in each case, calculated in accordance with the provisions of the Articles and the Prospectus;
"Net Asset Value per Share"	Means the Net Asset Value of the relevant Sub-Fund divided by the number of Shares in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption) or if a Sub-Fund has more than one Class in issue, the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class divided by the number of Shares of such Class in the relevant Sub-Fund which are in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption);
"OECD"	Means the Organization for Economic Co-operation and Development;
"OTC"	Means over-the-counter;

"OTC Derivative"	Means any financial derivative instrument dealt in over-the-counter;
"Performance Fee"	Means the performance fee which may be payable out of the assets of a Sub-Fund to the Management Company as set out in the relevant Special Section;
"PRIIPs KID"	the Key Information Document(s) for each relevant Sub-Fund or class(es) of Shares, as appropriate, which are made available to EEA retail investors, and prepared in accordance with the applicable disclosure obligations set down in Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs Regulation").
"Prospectus"	Means the sales prospectus relating to the issue of Shares in the Company, as amended from time to time;
"Redemption Fee"	Means the redemption fee that may be levied by the Company in relation to the redemption of Shares of any Class in any Sub-Fund, details of which are set out in the relevant Special Section;
"Reference Currency"	Means, in relation to each Sub-Fund, the currency in which the Net Asset Value of such Sub-Fund is calculated, as stipulated in the relevant Special Section;
"Register"	Means the register of Shareholders;
"Regulated Market"	Means a regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognized and open to the public;
"Restricted Person"	Means any person, determined in the sole discretion of the Board as being not entitled to subscribe or hold Shares in the Company or any Sub-Fund or Class if, in the opinion of the Directors, (i) such person would not comply with the eligibility criteria of a given Class or Sub-Fund (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage (iii) a holding by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company;
"Retail Investor"	Means any investor not qualifying as an Institutional Investor;
"Risk Management Fee"	Has the meaning ascribed to this term as set out under Section **Error! Reference source not found.** of the General Section;
"Securities Act"	Means the U.S. Securities Act of 1933, as amended;
"Securities Financing Transaction" or "SFT"	Means (i) a repurchase transaction; (ii) securities lending or securities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction, as defined under the SFTR;

"Securities Lending" or "Securities Borrowing"	Means a transaction by which a counterparty transfers subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended;
"SFT Agent"	Means any person involved in SFTs and/or TRS as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Company's assets or any Sub-Fund's assets (which can be the counterparty of a Sub-Fund in an SFT and/or a TRS);
"SFTR"	Means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"Shareholder"	Means a person who is the registered holder of Shares in the Company;
"Shares"	Means shares in the Company, of such Classes and denominated in such currencies and relating to such Sub-Funds as may be issued by the Company from time to time;
"Special Section"	Means each and every supplement to this Prospectus describing the specific features of a Sub-Fund. Each such supplement is to be regarded as an integral part of the Prospectus;
"Sub-Fund"	Means a separate portfolio of assets established for one or more Classes of the Company which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in their relevant Special Section;
"Subscription Fee"	Means the subscription fee levied by the Company in relation to the subscription for any Class in any Sub-Fund, details of which are set out in the relevant Special Section;
"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 investments made by the Sub-Funds;
"Transferable Securities"	Means • shares and other securities equivalent to shares; • bonds and other debt instruments; • any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges;

"TRS"	Means total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;
"UCI"	Means an undertaking for collective investment within the meaning of the first and second indent of article 1, paragraph 2, points a) and b) of the UCITS Directive, whether situated in a EU Member State or not, provided that: • such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; • the level of guaranteed protection for unitholders in such UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset 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 UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
"UCITS"	Means an undertaking for collective investment in transferable securities under the UCITS Directive;
"UCITS-CDR"	Means the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries.
"UCITS Directive"	Means Directive 2009/65/EC;
"United States" or "U.S."	Means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;
"USD"	Means the United States Dollar, the currency of the United States of America;
"U.S. Person"	Means, unless otherwise determined by the Directors, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a

pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate ten per cent or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (vi) any other "U.S. Person" as such term may be defined in Regulation S under the Securities Act, or in regulations adopted under the U.S. Commodity Exchange Act, as amended;

"Valuation Day" Means each Business Day as at which the Net Asset Value will be determined for each Class in each Sub-Fund, as it is stipulated in the relevant Special Section;

"VaR" Means value-at-risk, the specific risk valuation methodology of a Sub-Fund, as indicated if any, in the relevant Special Section.

2. THE COMPANY

The Company is a Luxembourg open-ended investment company with variable share capital, set up under the form of a public liability company (*société anonyme*) and with registered office at 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, which registered with the Luxembourg Register of Commerce and Companies under number B 79640.

The Fund was incorporated on 3 January 2001 under the name of "MOTUS SICAV" for an unlimited period of time as a public limited company (*société anonyme*) in accordance with the provisions of Part I of the law of 17 December 2010 on undertakings for collective investment in transferable securities (UCITS) (the "**Law 2010**"), as defined in the amended Directive of the Council of the European Community of 20 December 1985 (2009/65/EC) and the 1915 Act. The name of the Fund was changed to "JCI Capital SICAV" on 30 May 2014 and then to "Olympian SICAV" on 1st December 2017.

The Fund is set up as an umbrella fund which means that it is comprised of sub-funds, each of which represents a specific class of assets and liabilities and has a distinct investment policy. The umbrella structure offers the investor the advantage of being able to choose between different sub-funds and to move from one sub-fund to another.

The current Sub-funds available to investors are described under Part B in the Special Sections.

The Directors may decide at any time to create new sub-funds for investment in transferable securities. Whenever a new sub-fund is created, an updated edition of this Prospectus will be published, providing investors with all the relevant information pertaining to this new sub-fund. The Directors may also propose to shareholders to close a sub-fund subject to the conditions foreseen under the Section "Liquidation".

The Articles of Incorporation of the Fund were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "**Memorial**") on 5 February 2001. The Articles of Incorporation were amended by notarial deed of 30 May 2014, published in the Memorial on 16 June 2014 and were last amended by notarial deed of 1st December 2017, published in the RESA (*Recueil Electronique des Sociétés et Associations*) on 8th January 2018 and they are available to the public, so a copy may be obtained.

3. SHARE CAPITAL

The capital of the Fund shall, at all times, be equal to the net asset value of all the sub-funds.

The capital of the Fund is represented by shares issued with no face value and fully paid-up. Shares relating to each sub-fund may be divided into Class A Shares, Class B Shares, Class C Shares and Class D Shares as further explained in this Prospectus.

Class A, C and D Shares are offered to all type of investors. **D Shares** are available in several currencies.
Class B Shares are offered to Institutional Investors.

For further details about the characteristics of each class of shares please refer to the Special Sections dedicated to each sub-fund.

The Directors may resolve in the future to set up new sub-funds and/or to create within each sub-fund new classes of shares having distinct features and characteristics and this Prospectus will be amended accordingly.

Variations in the capital shall be effected *ipso jure* and there are no provisions requesting publication and entry of such in the Luxembourg Register of Commerce and Companies.
The minimum capital of the Fund shall be equivalent to Euro 1,250,000. This minimum must be reached within 6 months as from the date on which the Fund was authorised as an undertaking for collective investment in transferable securities under Luxembourg law.

The Fund's capital is expressed in Euro (EUR).

Any reference in this Prospectus to Euro or EUR refers to the legal currency of the Economic Monetary Union, to GBP refers to the Great Britain Pound, to CHF refers to the Swiss Franc.

Subject to the restrictions described below, shares of each sub-fund are freely transferable and are entitled to participate equally in the profits and liquidation proceeds attributable to that sub-fund. The shares, which must be fully paid and are without par value, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of shareholders and at all meetings of the relevant sub-fund.

The Board of the Fund may suspend the voting rights of any shareholder in breach of the obligations as described in the Articles or of the subscription agreement entered into by such shareholder. In case the voting rights of one or several shareholders are suspended in accordance with this paragraph, such shareholders may attend any general meeting of the Fund but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Fund.

Fractions of shares have no voting rights but will participate in the distribution of dividends and in the liquidation distribution. Shares redeemed by the Fund shall become null and void.

There is no restriction to the number of shares which may be issued. The rights attached to shares are those provided for in the 1915 Act and its amending laws as long as such law has not been superseded by the Law 2010.

Registered shares

Shares of each sub-fund will only be issued in registered form for which confirmation of registration in the shareholders' register will be sent to shareholders. No bearer shares and no certificates for registered shares will be issued. The Directors may decide to issue fractions of registered shares up to three (3) decimal places.
Confirmation statements will be sent to subscribers or their banks within four Luxembourg bank business days following the applicable Valuation Date (as defined below under Chapter 10).

Joint holdings

Shares may be held jointly, however, the Fund shall only recognize one person as having the right to exercise rights in relation to each of the Fund's shares. Unless the Directors agree otherwise, the person entitled to exercise such rights will be the person whose name appears in the Subscription Form.

4. INVESTMENT POLICY AND OBJECTIVES OF THE SUB-FUNDS, AND ESG CONSIDERATIONS

4.1 Investment policy and objectives of the sub-funds

The investment policies of the various sub-funds, as established by the Directors, are set out in the Special Section of this Prospectus. The investment policies will always be applied in conformity with the investment restrictions laid down in the Chapters "Investment Restrictions" and "General provisions" and consist in Eligible Investments.

Furthermore, each sub-fund may, unless otherwise stated hereunder, purchase and sell futures contracts and options on any kind of financial instruments as well as purchase and sell options on transferable securities for reasons other than hedging – with the exception of options on currencies and currency forward contracts – within the limits specified under the "*Financial techniques and instruments*" Chapter. Such instruments present a higher degree of economic risk than investments in transferable securities due to their higher volatility and their possible lack of liquidity.

Such techniques and instruments shall be used only to the extent they do not affect the integrity of the investment policy of the sub-funds. In attempting to meet its investment objectives the Fund and each sub-fund:

- may participate in the on-exchange and OTC derivatives markets through the use of products such as options and swaps, to the extent set out under the "Financial Techniques and Instruments" Chapter; and
- must comply with the investment restrictions specified in the Law 2010 and in the "General provisions" Chapter.

Each of the Sub-funds' investment policy shall also include on an ancillary basis investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit ("Liquid Assets").

Each of the Sub-funds shall also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavorable market conditions ("**Ancillary Liquid Assets**").

As far as possible, all investments and disinvestments decided by the Fund must, in order to be taken into consideration, be transmitted and confirmed by CACEIS Investor Services Bank S.A. one Luxembourg bank business day before the Valuation Date no later than 4.00 p.m. (Luxembourg time) for all the sub-funds.

4.2 ESG Considerations & Taxonomy Regulation

This section describes what Environmental, Social and Governance (ESG) information is and how it

may be integrated into the investment decision making process. It does this by defining ESG Integration as well as how sub-funds with sustainable investing objectives, which go beyond integration, fit into categories to achieve that.

ESG issues are non-financial considerations that may positively or negatively affect a company's or an issuer's revenues, costs, cash flows, value of assets or liabilities. More specifically:

- environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board composition, ownership and pay.

ESG Integration	ESG integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG integration for a sub-fund requires: - sufficient ESG information on the sub-funds' investments to be available, - the investment manager or the management company to consider proprietary research on the financial materiality of ESG issues on the Sub-fund's investments, and - the investment manager's or the management company's research views and methodology to be documented throughout the investment process. ESG integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, without limit, by the investment manager or the management company regardless of potential ESG impact. The impact of ESG integration on a sub-fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations. The sub-fund descriptions indicate that a sub-fund integrates ESG considerations in the ESG Approach sub-section of the relevant sub-fund section.
Sustainable Investing – Going Beyond ESG Integration	All sustainable sub-funds are ESG integrated by definition, and, in addition, are in one of the sustainable sub-fund

	categories as set out below. Sub-funds with specific sustainable investing objectives go beyond ESG integration through a forward-looking investment approach, active engagement with companies, where possible, and seek to positively influence business practices to improve sustainability. This aims to deliver long-term sustainable financial returns while also serving as the foundation to align investment decisions with investor values. The sub-fund descriptions indicate that a sub-fund is sustainable by including the relevant category in the ESG Approach sub-section of the relevant sub-fund section.

ESG issues can erode the value of assets and limit access to financing. Companies or issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

The Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("*Taxonomy Regulation*") and amending the SFDR establishes a classification system (or taxonomy) which provides businesses with a common language to identify whether or not a given economic activity, including a financial activity, should be considered "environmentally sustainable". This, then, allows it to be determined how far an investment is environmentally sustainable, or 'green'. Standardizing the concept of environmentally sustainable investment across the EU is meant to both: (a) facilitate investment in environmentally sustainable economic activities; and (B) help economic operators attract investment from abroad more easily. An economic activity will be considered to be "environmentally sustainable" where it: (i) contributes substantially to any of a series of defined environmental objectives; (ii) doesn't significantly harm any of the environmental objectives; (iii) complies with a series of minimum social safeguards; and (iv) complies with specified performance thresholds known as "technical screening criteria". The first two points above refer to 'environmental objectives' and the TR defines these as being: (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; and (vi) protection and restoration of biodiversity and ecosystems.

Unless otherwise detailed in the relevant Appendix, the sub-funds do not have as their objective sustainable investment, nor do they promote environmental or social characteristics and therefore the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Below outlines the definitions of ESG Integration and Sustainable Investing.

Sustainable sub-fund categories:

	ESG Integrated	Best-in-Class	Thematic
Definition	An investment style in which the portfolio is tilted towards companies / issuers with positive ESG characteristics.	An investment style that promotes environmental or social characteristics by focusing on companies / issuers that lead their peer groups in respect of sustainability performance and thus makes the sub-fund qualify as SFDR article 8 product.	The main objective of the sub-fund is to invest in themes or assets specifically related to sustainability thus qualifying the sub-fund as SFDR article 9 product.
Criteria	Has a measurable tilt towards companies / issuers with positive ESG characteristics as disclosed in the relevant sub-fund sections. Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found at https://abalonegroup.com.	Promotes one of the six environmental objectives set out in the Taxonomy Regulation. Ensures a defined percentage of portfolio positions are 'sustainable' as disclosed in the relevant sub-fund sections. Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found at https://abalonegroup.com.	Contributes to one of the six environmental objectives set out in the Taxonomy Regulation. Ensures a defined percentage of portfolio positions are 'sustainable' as disclosed in the relevant sub-fund sections. Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found at https://abalonegroup.com.

5. INVESTMENT RESTRICTIONS

The Company and the Sub-Funds are subject to the restrictions and limits set forth below.

The management of the assets of the Sub-Funds will be undertaken within the following investment restrictions. **A Sub-Fund may be subject to additional investment restrictions set out in the relevant Special Section. In the case of any conflict, the provisions of the relevant Special Section will prevail.**

For a better understanding, the following concepts are defined hereafter:

Another Regulated Market: Market which is regulated, operates regulatory and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.

ESG: Environmental, social, and governance factors used in measuring the sustainability of an investment.

Group of Companies: Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.

Member State A member state of the European Union.

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.

Non-Member State: Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania.

Reference Currency: Currency denomination of the relevant class of shares or sub-fund.

Regulated Market: A regulated market as defined in the Council Directive 2004/39/CE of 21 April 2004 on investment services in the securities field ("Directive 2004/39/CE"), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/CE.

Regulatory Authority: The Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand-Duchy of Luxembourg.

SFDR article 8 product: A financial product that promotes environmental or social characteristics as described in article 8 of the SFDR.

SFDR article 9 product: A financial product that has sustainable investment as its objective as

described in article 9 of the SFDR.

Transferable Securities:

- Shares and other securities equivalent to shares;
- bonds and other debt instruments; and
- any other negotiable securities which carry the right acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.

UCI: Undertaking for collective investment.

A. <u>Investments of the Fund must comprise only one or more of the following:</u>

1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
2) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public;
3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a Non-Member State of the European Union or dealt in on another regulated market in a Non-Member State of the European Union which is regulated, operates regularly and is recognised and open to public;
4) 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 stock exchange or to Another Regulated Market as described under (1) to (3) above; and
    - such admission is secured within one year of issue.
5) Units of UCITS and/or other UCIs within the meaning of Article 1 (2), points a) and b) of Directive 2009/65/EC, whether situated in a Member State of the European Union or in a Non-Member State of the European Union, provided that:
    - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority (the "CSSF")to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
    - the level of protection for unitholders in such other UCIs is equivalent to that provided for 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 Directive 2009/65/EC;
    - the activities of such other UCIs are reported in semi-annual 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 of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of

incorporation, in aggregate be invested in units of other UCITS or other UCIs;

6) Deposits with credit institutions and time deposits which can be withdrawn and have a maturity of no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a Non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law;
7) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
   - the underlying consists of instruments covered by Article 41, paragraph (1) of the Law 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the Fund management regulations or instruments of incorporation;
   - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and
   - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.
8) Money Market Instruments other than those dealt in on Regulated Markets and which fall under Article 1 of the Law, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
   - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State of the European Union, the European Central Bank, the EU or the European Investment Bank, a Non-Member State of the European Union or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
   - issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in (1), (2) or (3) above, or
   - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
   - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several 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.

To the extent permissible by the Law 2010, securities issued by one or several other sub-funds of the Fund (the "Target Sub-Fund"), provided that:

- the Target Sub-Fund does not invest in the Investing Sub-Fund;
- not more than 10% of the assets of the Target Sub-Fund may be invested in other sub-funds of the Fund;
- the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law 2010; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the sub-fund of the Fund having invested in the Target Sub-Fund and this Target Sub-Fund.

B. <u>Each sub-fund may however:</u>

1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under Section A, (1) through (5) and (8).
2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board considers this to be in the best interest of the shareholders.
3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Commitments in connection with options and the purchase and sale of futures are not taken into consideration when calculating the investment limit.
4) Acquire foreign currency by means of a back-to-back loan

C. <u>In addition, the Fund shall comply in respect of the net assets of each sub-fund with the following investment restrictions per issuer:</u>

<u>(a) Risk Diversification rules</u>

For the purpose of calculating the restrictions described in Section A, points (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer. To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules.

Transferable Securities and Money Market Instruments

1) No sub-fund may purchase additional Transferable Securities and Money Market Instruments

issued by the same body if, after their purchase:

- more than 10% of its net assets consists of Transferable Securities and Money Market Instruments issued by the same body; or
- the total value of all Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% of its net assets exceeds 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

2) The limit of 10% stipulated in point (1)(i) is raised to 20% if the Transferable Securities and Money Market Instruments are issued by companies belonging to the same Group, that are not required to consolidate their financial statements, pursuant to Council Directive 83/349/EEC of June 13th, 1983, with regard to consolidated accounts or pursuant to accepted international accounting rules.
3) The limit of 10% set forth above under (1)(i) is increased to 35% if the Transferable Securities and Money Market Instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by any third State or by a public international body of which one or more Member State(s) are member(s).
4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State of the European Union and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant sub-fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such sub-fund.
5) The limit of 10% set forth above under (1)(i) may be of a maximum of 25% for the "covered bonds" (*obligations garanties*) as defined in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/ EC and 2014/59/EU ("Directive (EU) 2019/2162"), and for certain bonds where they are issued "before 8 July 2022" by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds "issued before 8 July 2022" shall be invested in accordance with the law 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.
6) The securities specified above under (3) and (4) are not to be included for purposes of computing

the ceiling of 40% set forth above under (1)(ii).

7) **Notwithstanding the ceilings set forth above, each sub-fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD") such as the U.S.** or by certain non-member states of the OECD (currently Brazil, Indonesia, Russia, Singapore and South Africa) or by a public international body of which one or more Member State(s) are member(s), provided that **(i) such securities are part of at least 6 (six) different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such sub-fund.**

8) Without prejudice to the limits set forth hereunder under item (b) below, the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, according to the management regulations or instruments of incorporation of the Fund, the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Liquid Assets and Ancillary Liquid Assets

The maximum exposure of a Sub-fund to Liquid Assets may be up to 100% of each Sub-fund's net asset value and the maximum exposure of the each Sub-fund to Ancillary Liquid Assets shall be up to 20% of the Sub-fund's net asset value provided that the 20% limit to Ancillary Liquid Assets shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

9) A sub-fund may not invest more than 20 % of its assets in deposits made with the same body.

Derivative Instruments

10) The counterparty risk exposure in an OTC derivatives transaction may not exceed 10 % of the sub-fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.
11) Each sub-fund may invest, as part of its investment policy and within the limits laid down in

Article 43 (5) of the Law, in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 43. When the sub-fund invests in index-based financial derivative instruments, those investments are not required to be combined for the purpose of the limits laid down in Article 43.

12) When a Transferable Security or a Money Market Instrument embeds a derivative financial instrument, this derivative shall be taken into account when complying with requirements of Article 42 of the Law.

Units of Open-Ended UCIs

13) No sub-fund may invest more than 20 % of its assets in the units of any one UCITS or other UCIs as defined in Section A, point (5).

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the sub-fund.

When a sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43 of the Law.

When the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by other company, with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on accounts of the Company's investment in the units of such other UCITS and/or UCIs.

Any sub-fund, that invests a substantial proportion of its assets in other UCITS and/or other UCIs, shall disclose the maximum level of the management fees that may be charged both to the sub-fund itself and to the UCITS, and/or other UCIs in which it intends to invest. In the annual report, it shall be indicated the maximum proportion of the management fees charged both to each sub-fund and to the UCITS and/or other UCIs, in which they invest.

Master-Feeder structures

14) To the extent permissible under the Law 2010, a sub-fund may act as a feeder fund (the "Feeder"), i.e. invest its assets in another UCITS or the sub-funds thereof.

The following conditions apply: the Feeder must invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS/of the Fund (the "**Master**"), which is not itself a Feeder nor holds units/shares of a Feeder. The sub-fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

A. ancillary liquid assets in accordance with Article 41(2) second paragraph of the Law 2010;
B. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41(1) point g) and Article 42(2) and (3) of the Law 2010;
C. movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a sub-fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the sub-fund's investment in the shares/units of the Master.

Should a sub-fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the sub-fund's description in this Prospectus. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a sub-fund qualify as a Master, the Feeder UCITS will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

Combined limits

15) Notwithstanding the individual limits laid down in Section C, points (1), (8) and (9) above, a sub-fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
    - investments in Transferable Securities or Money Market Instruments issued by that body,
    - deposits made with that body, or
    - exposures arising from OTC derivative transactions undertaken with that body.
16) The limits set out under Section C, points (1), (3), (4), (8), (9) and (14) above may not be combined, and thus the aggregate investments of each sub-fund in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (14) under Section C above may not exceed a total of 35 % of the net assets of said sub-fund.

(b) Limitations on Control

17) No sub-fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.
18) The Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by another State, which is not a Member State of the European Union;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) of the European Union are member(s); and
- Shares held in the capital of a company which is incorporated under or organized pursuant to the laws of a State, which is not a Member State of the European Union, provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant sub-fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under Section C, points (1) to (5), (8), (9) and (12) to(17).
- Shares held in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. <u>In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:</u>

19) Each sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. <u>Finally, the Fund shall comply in respect of the assets of each sub-fund with the following investment restrictions:</u>

20) No sub-fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.
21) No sub-fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
22) No sub-fund may use its assets to underwrite any securities.
23) No sub-fund may issue warrants or other rights to subscribe for shares in such sub-fund.
24) A sub-fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each sub-fund from investing in non fully paid-up Transferable Securities and Money Market Instruments or other financial instruments, as mentioned under A,

items (5), (7) and (8).

25) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. <u>Notwithstanding anything to the contrary herein contained:</u>

26) The ceilings set forth above may be disregarded by each sub-fund when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such sub-fund's portfolio.

27) If such ceilings are exceeded for reasons beyond the control of a sub-fund or as a result of the exercise of subscription rights, such sub-fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

28) The Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Fund are offered or sold.

6. FINANCIAL TECHNIQUES AND INSTRUMENTS

6.1 General principles

The Fund employs 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 the portfolio; it employs a process for accurate and independent assessment of the value of OTC derivative instruments and communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The Company will not use for the time being securities financing transactions (as such terms are defined in the SFTR) other than securities lending. Any future use of securities financing transactions will result in updating this Prospectus and any concerned Special Section in relation to the relevant Sub-Fund. Securities financing transactions include in particular repurchase transactions, securities lending and borrowing, as well as buy-sell back or sell-buy back transactions. This Prospectus would be amended prior to the use of such instruments and transactions should the Fund intend to use them.

Some Sub-Funds may invest into financial derivative instruments that are traded 'over-the-counter' or OTC including deliverable forwards, interest rate swaps, currency swaps, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes, in accordance with the conditions set out in this section and the investment objective and policy of the Sub-Fund.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in section **"Investment Restrictions".**

However, the overall risk exposure related to financial derivative instruments will not exceed the total net asset value of the Fund.

This means that the global exposure relating to the use of financial derivative instruments may not exceed 100% of the net asset value of the Fund and, therefore, the overall risk exposure of the Fund may not exceed 200% of its net asset value on a permanent basis. Each sub-fund will employ the commitment or VAR approach to calculate their global exposure accordingly to the risk profile of the Sub-Fund. Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

In doing so, the Sub-Fund shall comply with applicable restrictions and in particular with ESMA guidelines on exchange traded funds ("ETFs") and other UCITS issues as described in CSSF circular 14/592, with SFTR and CSSF Circulars 08/356, 11/512 and 14/592.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient

portfolio management techniques should be combined when calculating the counterparty risk limits of Article 52 of Directive 2009/65/EC.

In no case the use of financial derivatives instruments or other financial techniques and financial instruments may lead the Fund to diverge from its investment objectives as expressed in this Prospectus.

The Fund does not intend to and is not allowed to invest into TRS which means derivatives contracts as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

The Fund makes use of securities lending on a continuous basis to the extent that it makes itself continuously available to its counterparties as a securities lender.
The Fund and any of its Sub-funds may employ securities lending to generate additional capital or income directly deriving from these transactions. The maximum and expected proportion of assets that may be subject to securities lending is set out for each Sub-funds as follows:

Sub-funds	**Global Equity**	**International Equity**
Types of assets that can be subject to securities lending.	*All the assets comprised in the Sub-fund portfolio*	*All the assets comprised in the Sub-fund portfolio.*
Maximum proportion of AUM that can be subject to.	50%	50%
Expected proportion of AUM that will be subject to securities lending.	25%	25%

The counterparties to the securities lending transactions will be selected on the basis of very specific criteria taking into account notably their legal status, country of origin, and minimum credit rating.

The minimum rating of the counterparties to the securities lending will be BBB according to S&P rating or equivalent. The Fund will therefore only enter into securities lending with such financial Counterparties defined in Art 3 of the SFTR. Further such financial counterparties have to be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company, and who are based on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD.

The Fund will collateralize its SFTs (i.e. lending transactions) pursuant to the provisions set forth hereunder in section "**Collateral Management and Policy**".

The risks linked to the use of securities lending as well as risks linked to collateral management, such

as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in section **"Risk Factors".**

The assets of a Sub-Fund that are subject to lending transactions, and any collateral received, are held by the Depositary Bank, on behalf of the relevant Sub-Fund.

Where there is a title transfer, the collateral received must be held by the Depositary Bank. The Depositary Bank may delegate the custody of the collateral to a sub-depositary but it will retain overall responsibility for the custody of the collateral. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The Depositary Bank will further ensure, in accordance with the requirements of the UCITS Directive that the assets of the Fund held in custody by the Depositary Bank shall not be reused by the Depositary Bank or by any third party to whom the custody function has been delegated for their own account.

6.2 Policy on sharing of return generated by Securities Lending

All revenues arising from securities lending, net of direct and indirect operational costs and fees including those related to the SFT Agent and the Management Company, will be returned to the Fund. The SFT Agent shall agree to negotiate lending fees with the securities borrowers on behalf of the Fund in accordance with the market conditions prevailing from time to time and such fees shall be collected and credited to the Fund on monthly basis in Euro.

The Management Company has appointed Caceis (as below defined) as SFT Agent for the Company and its Sub-Funds engaging in securities lending. The Company pays (a) 25 % of the gross revenues generated from securities lending activities as costs/fees to the SFT Agent (b) 5% of the gross revenues generated from securities lending activities as costs/fees to the Management Company and (c) retain 70% of the gross revenues generated from securities lending activities. All costs/fees of running the programme are paid from the SFT Agent's portion of the 25% gross income; such costs/fees include, without limitation, costs and charges of operating a securities lending program, technology maintenance and enhancements, people, market infrastructure integration and change management, settlement infrastructure and facilitation including execution venues (includes managing change of agent banks), regulatory changes (SRD2, CSDR, T+1 etc.) compliance adherence, risk controls, professional advice (legal opinions /due diligence), entitlement management (manufactured payments, corporate actions), risk assessment, borrower default indemnification, collateral management, market network management and product enhancements (due diligence to open new markets/asset classes/instruments etc.).

Any appointed SFT Agents shall not be a related party to the Investment Manager or the Management Company.

Any appointed SFT Agents shall not be a related party to the Investment Manager or the Management Company.

The Fund may only lend securities through a standardized system organized by a recognized clearing institution or through a first-class financial institution specializing in this type of transaction approved by the board of directors of the Management Company. In all cases, the counterparty to the securities lending agreements must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement. If the Fund lends its securities to entities that are linked to the Fund by common management or control, specific attention has to be paid to the conflicts of interest which may result therefrom.

As part of lending transactions, the Fund shall receive an appropriate collateral, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent.

Currently the aggregate market value of the collateral received shall never be less than the percentage of the aggregate market value of the loaned securities which is the higher of (a) the minimum percentage required by any applicable law or regulatory authority having jurisdiction over the Fund and (b) prevailing market practices, provided that the minimum margin percentage on the collateral shall be 105% for equities and 102% for bonds. At maturity of the securities lending transaction, the appropriate collateral will be remitted simultaneously or subsequently to the restitution of the securities lent.

All assets received by the Fund in the context of efficient portfolio management techniques should be considered as collateral. The collateral which must comply with the conditions set forth below under section “Collateral Management and Policy”.

In case of a standardized securities lending system organized by a recognized clearing institution or in case of a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialized in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary in question assures the proper completion of the transaction. Such intermediary may, instead of the borrower, provide to the Fund a guarantee which the value at conclusion of the contract must be at least equal to the total value of the securities lent.

The Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of Fund’s assets in accordance with its investment policy.

With respect to securities lending, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least the total value of the securities lent (interest, dividends and other potential rights included) as further described hereunder under section

"Collateral Management and Policy".

The Management Company does not act as securities lending agent and any change on such respect shall require the prior amendment of this Prospectus.

6.3 Disclosure to investors

In connection with the use of techniques and instruments the Fund, will, in its financial reports, disclose the following information:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure;
- the use of SFTs pursuant to the SFTR.
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

6.4 Collateral Management and Policy

Risk exposure to a counterparty to OTC derivatives and/or efficient portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized in this section. All assets received by the Fund on behalf of a Sub-Fund in the context of efficient portfolio management techniques are considered as collateral for the purpose of this section.

Where the Fund on behalf of a Sub-Fund enters into OTC financial derivative transactions and/or efficient portfolio management techniques i.e. securities lending, all collateral received by the Sub-Fund must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the Net Asset Value of the Sub-Fund. By way of derogation, a Fund may take an exposure up to 100% of its Net Asset Value in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, or by another member State of the OECD or by public international bodies of which one or more Member States are members, provided that such securities are part of a basket of collateral comprised of at least six different issues and the securities from any one issue do not account for more than 30% of the Company's Net Asset Value.
As security for any Securities Lending, the relevant Sub-Fund will obtain eligible collateral pursuant to the eligibility criteria to be respected by the collateral receivable by a UCITS in the context of efficient portfolio management techniques, set forth in the CSSF circular 14/592, as amended from time to time.

In respect of any Sub-Fund which has entered into OTC derivatives and/or efficient portfolio management techniques, investors in such Sub-Fund may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

Collateral received must at all times meet the following criteria:

a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily, it being understood that the Fund does not intend to make use of daily variation margins.
c) Issuer credit quality: The Fund will ordinarily only accept very high-quality collateral.
d) Safe-keeping: Collateral must be transferred to the Depositary Bank or its agent.
e) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default by that entity.

Non-Cash collateral:

a) cannot be sold, pledged or re-invested;
b) must be issued by an entity independent of the counterparty; and
c) must be diversified to avoid concentration risk in one issue, sector or country.

The maturity of the non-cash collateral shall be a maximum of 5 years.

Cash collateral received shall only be:

a) placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
b) invested in high-quality government bonds;
c) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

The Fund 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.
Securities lending and other efficient portfolio management techniques.

The Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, typically from 102% to 105% of the total value of the securities lent.

The risk exposure to a single counterparty of the Fund arising from one or more securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase/repurchase transactions may not exceed 10% of its assets when the counterparty is a credit institution referred to in

A (6) above or 5% of its assets in other cases.

6.5 OTC financial derivative transactions

The Fund will generally require the counterparty to an OTC derivative to post any collateral in favour of the Sub-Fund.

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 Fund 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 Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.
The following haircuts are applied:

Collateral Instrument Type	**Haircut**
Cash	0%
Government Bonds with following residual maturity:	
Less than 3 years	5%
3 years but less than 5 years	6%
5 years but less than 7 years	7%
7 years but less than 10 years	9%
10 years but less than 15 years	11%
15 years or more	12%

6.6 Reinvestment of collateral

Non-cash collateral received by the Fund may not be sold, re-invested or pledged. Cash collateral received by the Fund can only be:

a) placed on deposit with credit institutions which have their registered office in an EU 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 EU law;
b) invested in high-quality government bonds;
c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

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

A Sub-Fund 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 relevant Sub-Fund to the counterparty at the conclusion of the transaction. The relevant 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.

6.7 Leverage/Global Exposure

All the Sub-Funds use the commitment approach to calculate their global exposure. Based on the commitment approach, the Fund's expected level of leverage will generally vary from 0% to 100% of the Fund's NAV. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.

7. THE SUB-FUNDS – GENERAL PROVISIONS

The main purpose of the Fund is to search higher increase in value of the invested assets by keeping to the principle of the risk spreading. As regards relations between shareholders and third parties, each sub-fund is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses.

The aim of each sub-fund is to maximise the value of the invested assets. The Fund takes risks it considers reasonable, in order to achieve established targets. However, given market fluctuations and other risks to which investments in Transferable Securities and Money Market Instruments or other eligible assets are subject, there can be no guarantee that this objective shall be achieved.

In case a sub-fund' investment policy establishes a "main investment" in a particular category of eligible assets, as defined under the "Investment restriction of a Luxembourg UCITS" Chapter, the Sub-fund must invest more than 50% of its assets in the asset class concerned.

The remaining assets (the "**Remaining Assets**") may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets, as defined under Chapter 4, Sections A and B.

The total net exposure of financial derivative instruments may not exceed 20% of the total net assets of each Sub-Fund unless its investment policy stipulates clearly that derivatives may be used as "core investment", i.e. the total net exposure may represent up to 100% of the total net assets of the concerned Sub-Fund.

Each sub-fund may invest in units of UCITS and/or other UCIs as referred to in Chapter 4, Section A (5) within a limit of maximum 10% of its net assets, always in accordance with Chapter 4, Section C (a) (12), unless its investment policy clearly stipulates the contrary.

Each sub-fund may use all the financial techniques and instruments permitted within Chapter 6, unless the sub-fund and/or class clearly stipulate(s) the contrary on particular financial techniques and instruments.

Each sub-fund may invest in ETC up to 10% of its net assets provided they are considered transferable securities in accordance with Chapter 4, Section A, unless its investment policy clearly stipulates the contrary.

Investments in emerging markets are not precluded. For a best understanding, emerging countries are those as defined by The World Bank. The list of the emerging countries is published in the website www.worldbank.org.

8. RISK FACTORS

8.1 Investing in less developed or emerging markets

Some of the sub-funds may invest in less developed or emerging markets as described in the Special Sections of the relevant Sub-fund.

These markets may be volatile and illiquid and investments in these markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those sub-funds may be higher than for sub-funds investing in major world 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. The assets of sub-funds investing in less developed or emerging markets, as well as the income derived from the sub-fund, may also be affected 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.
Prospective applicants should consult a professional advisor as to the suitability for them of an investment in any sub-fund and, in particular, any sub-fund investing in less developed or emerging markets. Applications to sub-funds investing in such markets should only be considered by investors who are aware of, and able to bear, the risks related to those and are prepared to invest on a long-term basis.

8.2 Investing in equity securities

Investments in equity securities may offer a higher rate of return than those in short term instruments and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual fund or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risk than other investment choices.

8.3 Foreign currency exchange transactions

Sub-funds may buy and sell securities and receive interest and dividends in currencies other than the currency in which the relevant sub-fund's shares are denominated. Accordingly, sub-funds may enter into currency exchange transactions either on a spot (i.e., cash) basis or by buying currency exchange forward contracts. Sub-funds will not enter into forward contracts for speculative purposes.

Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a sub-fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

8.4 Investing in fixed income securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities (termed "high yield securities") will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.
The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a sub-fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

8.5 Use of derivatives

Each sub-fund may, to the extent specified in the "Financial Techniques and Instruments" Chapter, participate in both the on-exchange and OTC derivatives markets to protect or enhance the returns from the underlying assets. Derivatives contracts may involve the Fund in long term performance or financial commitments, which may be magnified by leverage and changes in the market value of the underlying. Leverage means that the initial consideration for entering the transaction is considerably less than the face value of the subject matter of the contract. If a transaction is leveraged a relatively small market movement will have a proportionately larger impact on the value of the investment to the Fund, and this can work against the Fund as well as for it.
When participating in the on-exchange and OTC derivatives markets the Fund will be exposed to:
market risk, which is the risk of adverse movements in the value of a derivative contract in consequence of changes in the price or value of the underlying;
liquidity risk, which is the risk that a party will be unable to meet its current obligations; and
managerial risk, which is the risk that a party's internal risk management system is inadequate or otherwise may fail to properly control the risks of transacting in derivatives.

OTC market participants are exposed to counterparty credit risk. This is a central risk factor in the OTC market, given that, in most instances, each party must rely on the continuing ability of the counterparty to meet its obligations. By contrast, counterparty credit risk can be dealt with in the on-exchange markets through clearing arrangements to transfer counterparty credit risk from the Fund to the clearing house. Participants in the OTC market also incur the risk that a counterparty's performance may be legally unenforceable.

There can be no assurance that the objective sought to be obtained from the use of derivatives will be achieved.

8.6 Use of warrants on transferable securities

It is to be noted that warrants on transferable securities, although likely to provide larger profits than shares because of their leveraging effect, are characterised by the volatility of their prices and the risk of more significant loss. Moreover, these instruments can lose all their value.

8.7 Counterparty risk

The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.
Some of the markets in which a Fund may effect transactions are "over-the-counter" (or "interdealer") markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange–based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such "over-the-counter" transactions. This exposes the relevant Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Fund has concentrated its transactions with a small group of counterparties. Moreover, although the Funds shall only transact with eligible counterparties, the Investment Manager has no formal credit function which evaluates the creditworthiness of the relevant Fund's counterparties. The ability of a Fund to transact business with any one or number of counterparties, the lack of any separate evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

8.8 Investments in ABS and MBS

Certain Sub-Funds may have exposure to a wide range of Asset-Backed Securities and Mortgage-Backed Securities ("ABS" and "MBS" respectively, including so-called "sub-prime" securities and including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, government sponsored and private label mortgage bonds, collateralised mortgage obligations, collateralised debt obligations and collateralized loan obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards. ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

8.9 Securities lending

Securities Lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realized at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Sub-Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

9. MANAGEMENT AND ADMINISTRATION

9.1 Board of Directors

The Directors have overall responsibility for the management and administration of the Fund, its sub-funds, for authorising the creation of sub-funds and for establishing and monitoring their investment policies and restrictions.

9.2 The Management Company

The Directors are responsible for the Fund's management and administration including the overall investment policy and investment restrictions of the Fund.

The Fund has appointed Abalone Asset Management Ltd. (the "**Management Company**") to act as its management company under an agreement between the Fund and the Management Company dated 28th October 2016.

The Management Company was incorporated in Malta on the 2nd of July 2015 (Company Registration Number C71261) as a private limited liability company. The Management Company's authorised share capital is EUR 450.000 and issued share capital is presently EUR 450.000 and its registered office is situated at Skyways Offices, Block C, Office 8, 179, Marina Street – Pietà, PTA 9042 Malta.

The Management Company is licensed by the MFSA to provide investment management services to UCITS Funds and other collective investment schemes and qualifies as a Maltese Management Company in terms of the Investment Services Act (UCITS Management Company Passport) Regulations.

The names of all other undertakings for collective investment managed by the Management Company from time to time are available at the registered office of the Management Company.

The Fund has signed an agreement with the Management Company whereby the Management Company was entrusted with the day to day management of the Fund, with the responsibility to perform, directly or by way of delegation, all operational functions relating to the Fund's investment management, risk management and distribution.

In terms of the Management Company Agreement, the Management Company is responsible for the development of an overall strategy for the investment of the assets of the Sub-Funds in accordance with the investment objectives, strategies and restrictions set out in this Prospectus as well as the taking of all investment and trading decisions and to select, allocate and monitor the assets of the Sub-Funds in a manner consistent with the overall strategies and the investment objectives and restrictions set out in this Prospectus.

The Management Company is also responsible for *i)* the provision of distribution services to the Fund and the Sub-Funds and for *ii)* the monitoring of administration services.

In accordance with the laws and regulations currently in force and with the prior approval of the Board, the Management Company is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate, it being understood that the Management Company will remain entirely liable for the actions of such representative(s).

In particular, for the definition of the investment policy and the day-to-day management of each of the Fund's sub-funds, the Management Company may be assisted by one or several Investment Manager(s) for each sub-fund.

The Management Company has adopted a remuneration policy (the "**Policy**") aimed at establishing, implementing and maintaining remuneration policies, procedures and practices that support the Management Company's business objectives and corporate values, including promoting sound and effective risk management, by attracting, retaining and motivating the key talent to achieve its objectives. The Policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term creation for shareholders and clients.

The Policy applies to all employees including senior management, risk takers, control functions and any employee receiving remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company.

The Management Company shall avoid creating any incentive for employees to take any inappropriate risks and in general all remuneration-related decisions are approved by the board of directors of the Management Company; currently the Management Company only pays fixed remuneration to its employees.

Due to the scale, nature, scope and lack of complexity of its business the Management Company has elected not to establish a remuneration committee nor to apply the pay-out process requirements.

The Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest. It is subject to review on an annual basis, as part of annual process and procedures, and in the event of material changes to the Management Company and its business. Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available by means of the website http://abalone.com.mt/media/Remuneration_policy.pdf. A paper copy thereof will be made available free of charge upon request.

9.3 Nominees

The Fund and in its capacity as Principal Distributor the Management Company may decide to appoint Distributors and Local Paying Agents to act as nominee (hereinafter the "**Nominees**"). Nominees must be professionals of the financial sector, domiciled in countries in which financial intermediaries are subject to similar obligations of identification as those which are provided for under Luxembourg law and under Chapter 13 - "Statutory anti-money laundering notice and restriction on ownership of shares" below. Such Nominees may be appointed for the purpose of assisting it in the distribution of the shares of the Fund in the countries in which they are marketed.

Certain Distributors may not offer all of the sub-funds/classes of shares or all of the subscription/redemption currencies to their customers. Customers are invited to consult their Distributor or Local Paying Agent for further details.

Nominee contracts will be signed between the Fund, respectively the Management Company, and the

various Distributors and/or Local Paying Agents.
In accordance with the Nominee contracts, the Nominee will be recorded in the Register of shareholders instead of the clients who have invested in the Fund. The terms and conditions of the Nominee contracts will stipulate, amongst other things, that a client who has invested in the Fund via a Nominee may at all times revoke the Nominee's mandate and require that the shares thus subscribed shall be transferred to his/her name, as a result of which the client will be registered under his/her own name in the Register of shareholders with effect from the date on which the transfer instructions are received from the Nominee. Copies of the various Nominee contracts are available to shareholders during normal office hours at the Management Company's registered office and at the registered office of the Fund.
The shares of the Fund may be subscribed directly at the registered office of the Fund or through the intermediary of Distributors in countries where the shares of the Fund are distributed.
Distributors and Local Paying Agents are banks or financial intermediaries that pertain to a regulated group headquartered in a FATF (Financial Action Task Force on Money Laundering) country. Such groups apply FATF provisions regarding money laundering issues to all their subsidiaries and affiliates. A list of the Distributors and Local Paying Agents shall be at disposal at the Management Company's and the Fund's registered office.
The Fund draws the shareholders' attention to the fact that any shareholder will only be able to fully exercise his shareholder rights directly against the Fund, notably the right to participate in general shareholders' meetings if the shareholder is registered himself and in his own name in the shareholders' register. In cases where a Shareholder invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the shareholder, it may not always be possible for the shareholder to exercise certain shareholder rights directly against the Fund. Shareholders are advised to take advice on their rights.

9.4 Depositary Bank and Paying Agent

CACEIS Investor Services Bank S.A. is acting as the Company's depositary (the "**Depositary**") in accordance with a depositary bank and principal paying agent agreement originally dated 08th July 2016 as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the UCITS Directive.

CACEIS Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specializes in custody, fund administration and related services.

Shareholders may consult upon request at the registered office of both the Management Company and the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company's/Fund's cash flows.

In due compliance with the UCITS applicable laws and regulations the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Company are carried out in accordance with the applicable national law and the UCITS applicable laws and regulations or the Articles;

(ii) ensure that the value of the Shares is calculated in accordance with the UCITS applicable laws and regulations, the Articles;

(iii) carry out the instructions of the Company or the Management Company acting on behalf of the Company, as opportune, unless they conflict with the UCITS applicable laws and regulations, or the Articles;

(iv) ensure that in transactions involving the Company's assets any consideration to the Company is remitted to the Company within the usual time limits; and

(v) ensure that the Company's income is applied in accordance with the UCITS applicable laws and regulations and the Articles.

The Depositary shall not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third-party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Act.

A list of these correspondents/third party custodians are available on the website of the Depositary (https://www.rbcits.com/en/gmi/global-custody.page). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary (https://www.rbcits.com/en/who-we-are/caceis/disclaimer.page), and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar and transfer agency services. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

a. identifying and analyzing potential situations of conflicts of interest;

b. recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar and transfer agency services.

The Company and/or the Management Company, as applicable, and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' prior notice in writing. The Company/Fund/Management Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Fund(s) have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

9.5 Central Administration Agent and Registrar Agent

Pursuant to the agreement for the appointment of the central administration agent the Fund has appointed, at its own expenses, CACEIS Investor Services Bank S.A as central administration agent (hereafter the "**Central Administration Agent**"). The Central Administration Agent is mainly responsible for the book keeping of the Fund and for the calculation of the Net Asset Value.
Pursuant to the agreement for the appointment of the registrar agent the Fund has appointed CACEIS Investor Services Bank S.A as its registrar agent (hereafter the "**Registrar Agent**"). The Registrar Agent is mainly responsible for processing the issue, redemption, conversion and transfer of shares, as well as for the keeping of the register of shareholders.

9.6 Domiciliary Agent

Pursuant to an agreement for domiciliation services the Fund has appointed CACEIS Investor Services Bank S.A. as domiciliary agent in Luxembourg (hereafter the "**Domiciliary Agent**"). As domiciliary agent, CACEIS Investor Services S.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 Fund, 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 Fund.

10. NET ASSET VALUE

The net asset value per share of each sub-fund is determined on a basis more fully described in the sub-funds sheets in Luxembourg by CACEIS Investor Services Bank S.A., under the responsibility of the Directors ("**Valuation Date**"). However, if this Valuation Date is a bank holiday in Luxembourg, the Valuation Day will be the next Luxembourg bank business day. Furthermore the nearest net asset value to the last day of the Fund's financial year will be replaced by a net asset value calculated on the last day of this period and the nearest net asset value to the last day of the half-year will be replaced by a net asset value calculated on the last day in Luxembourg of the half-year period.

The net asset value dated on the Valuation Date (D) is calculated on the bank business day following this Valuation Date (D+1, the "**Calculation Date**") on the basis if the closing prices of the Valuation Date "D".

The net asset value of the shares of each sub-fund shall be expressed in Euro or in any other currency as the Directors shall from time to time determine as a per share figure and shall be determined in respect of each Valuation Date by dividing the net assets of the Fund corresponding to each sub-fund, being the value of the assets of the Fund corresponding to such sub-fund less the liabilities attributable to such sub-fund, by the number of shares of the relevant sub-fund outstanding and shall be rounded up or down to the nearest whole unit of the relevant reference currency. For the avoidance of doubt, the unit of a reference currency is the smallest unit of that currency (e.g. if the reference currency is Euro, the unit is the cent).

The net asset value of the Fund shall be assessed under the responsibility of the Directors, as follows:

1) The Fund's assets shall include:
   - all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date.
   - all bills and demand notes and accounts receivable (including the result of the sale of securities that have not yet been received).
   - all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by the Fund.
   - all dividends and distribution proceeds declared to be received by the Fund in cash or securities insofar as the Fund is aware of such distribution.
   - all interest due but not yet received and all interest yielded up to the Valuation Date by securities owned by the Fund, unless this interest is included in the principal amount of such securities.
   - the incorporation expenses of the Fund, insofar as they have not been amortised.
   - all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

a. the value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are to be received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

b. securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price in Luxembourg on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such securities, will be determining, provided that, if such last available price is not representative, the valuation will be based on another relevant price source or, in the absence of a relevant price source, on the probable realisation value estimated by the Directors with due care and in good faith.

c. unlisted securities will be valued on the basis of a relevant pricing source or, in the absence of such pricing source, on the probable realisation value estimated by the Directors with prudence and good faith.

d. investments in investment funds are valued at their on the basis of the last net asset value available in Luxembourg.

e. swaps are valued at fair value based on the last available closing price of the underlying security.

Assets expressed in a currency other than the currency of the Fund concerned shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

For the purpose of determining the value of the Fund's assets, CACEIS Investor Services Bank S.A. relies upon information received from various pricing sources (including fund administrators and brokers). In the absence of manifest error and having due regards to the standard of care and due diligence in this respect, CACEIS Investor Services Bank S.A. shall not be responsible for the accuracy of the valuations provided by such pricing sources. However, as far as securities referred to under point (c) above are concerned and having due regards to the standard of care and due diligence in this respect, CACEIS Investor Services Bank S.A. may rely upon the valuations provided by the Directors and/or provided by specialist(s) duly authorised to that effect by the Directors and/or relevant pricing sources.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to CACEIS Investor Services Bank S.A., the latter is authorised not to calculate a net asset value and as a result may be unable to determine subscription and redemption prices. The Directors shall be informed immediately by CACEIS Investor Services Bank S.A. should this situation arise. The Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in the Chapter entitled "Suspension of the Calculation of Net Asset Value, and of the Issue, Repurchase and Conversion of shares".

2) The Fund's liabilities shall include:

- all borrowings, bills matured and accounts due.
- all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Fund but not yet paid).
- all reserves, authorised or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the Fund's assets.
- all of the Fund's other liabilities, of whatever nature with the exception of those represented by

shares in the Fund. To assess the amount of these other liabilities, the Fund shall take into account all expenditures to be borne by it, including, without any limitation the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to the Management Company, Advisory Company, Depositary and correspondent agents, Sub-Registrar and Transfer Agent, domiciliary agents, paying agent, local agents, distributor's or other mandatories and employees of the Fund, as well as the permanent representatives of the Fund in countries where it is subject to registration, the costs for legal assistance or the auditing of the Fund's annual reports, the advertising costs, the cost of printing and publishing the documents prepared in order to promote the sale of shares, the costs of printing the annual and interim financial reports, the cost of convening and holding shareholders' and Directors' Meetings, reasonable travelling expenses of Directors, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the net asset value per share as well as any other running costs, including finder fees, financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs as well as insurance costs, including insurance costs for the Directors, employees and agents of the Fund, costs and expenses related to legal, notarial and / or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Fund, Directors, employees and agents of the Fund as well as legal, to the extent as permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders.

For the valuation of the amount of these liabilities, the Fund shall take into account *prorata temporis* the expenses, administrative and other, that occur regularly or periodically.

11. SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Directors are authorised to temporarily suspend the calculation of the net asset value of one or more sub-funds, as well as issues, redemptions and conversions of shares in the following instances:

(a) for any period during which a market or stock exchange which is the main market or stock exchange on which a substantial portion of the Fund's investments is listed at a given time, is closed, except in the case of regular closing days, or for days during which trading is considerably restricted or suspended,

(b) when an act of God, or the political, economic, military, monetary or social situation beyond the Fund's responsibility or control, make it impossible to dispose of its assets through reasonable and normal channels, without seriously harming the interests of shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund or if, for any reason, the value of any asset of the Fund may not be determined as rapidly and accurately as required;

(d) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund or in case purchase and sale transactions of the Fund's assets are not realisable at normal exchange rates;

(e) when the Directors so resolve subject to maintenance of the principle of shareholder equality and in accordance with applicable laws and regulations, (i) as soon as a meeting of shareholders is called during which the liquidation/dissolution of the Fund or a sub-fund shall be considered; or, (ii) in the cases where the Directors have the power to resolve thereon, as soon as they decide the liquidation/dissolution of the Fund or a sub-fund;

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Suspended subscriptions, redemption and conversion applications shall be processed on the first Valuation Date after the suspension ends.

Suspended subscription, redemption and conversion applications may be withdrawn by means of a written notice, provided the Fund receives such notice before the suspension ends.

12. ACQUIRING AND DISPOSING OF SHARES

12.1 Late Trading and Market Timing

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("cut–off time") on the relevant day and the execution of such order at the price base on the net asset value ("NAV") applicable to such same day.
The Fund considers that the practice of late trading is not acceptable as it violates the provisions of the Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable NAV. As a result, subscriptions, conversions and redemptions of shares shall be dealt with at an unknown NAV. The cut-off time for subscriptions, conversions and redemptions is set out in the below Sections 12.2, 12.3 and 14.2.
Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the NAV of the UCI.
The Fund considers that the practice of market timing is not acceptable as it may affect its performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Board reserves the right to refuse any application for subscription, conversion and redemption of shares which might be related to market timing practices and to take any appropriate measures in order to protect investors against such practice. To minimize harm to the Fund and the shareholders, the Board have the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the Fund from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board, has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Board may consider trading done in multiple accounts under common ownership or control. Neither the Board nor the Fund will be held liable for any loss resulting from rejected orders or mandatory redemptions.

12.2 Subscriptions

The Directors are authorised to issue shares of each sub-fund at all times and without limits.

With the present Prospectus, only the sub-funds **Olympian SICAV – Global Equity and Olympian SICAV – International Equity** have been launched. The Directors may decide to create other sub-funds at any time in the future. When a new sub-fund is created, the Prospectus will be amended accordingly.
Subscribers may apply for specific numbers of shares or per amount; numbers of shares will be allocated on the basis of the amount subscribed.

<u>Subsequent subscriptions</u>

Shares of each sub-fund are issued at a price corresponding to the net asset value per share of the related sub-fund plus a subscription fee which will not exceed 1,5% of the net asset value of the shares

subscribed. The same percentage of the subscription fees will be applied to all subscription applications dealt with on the same Valuation Date in the sub-fund in question.

Subscription fees (if any) may be paid to the relevant sub-fund distributor or to authorized intermediaries, as may be stated in the relevant agreements.

Each share to be issued by the Fund in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue and its price shall be considered as an amount owed to the Fund until it has been received by the Fund.

As far as possible, subscriptions applications shall, in order to be taken into consideration, be transmitted and confirmed by CACEIS Investor Services Bank S.A. one Luxembourg bank business day before the Valuation Date no later than 4.00 p.m. (Luxembourg time) for all the sub-funds.

Applications sent after this deadline shall be executed on the following Valuation Date. The subscription price of each share is payable within three Luxembourg bank business days following the applicable Valuation Date.

Subscription monies are payable in the sub-fund's reference currency. Applications in any major freely convertible currency will be accepted but in such case, the conversion costs (i.e. conversion rate and conversion fee) will be borne by the shareholders.

Subscription applications are irrevocable except in the case of suspension of the calculation of the net asset value as described in the "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of shares" Chapter.

Shares may, at the discretion of the Directors, be issued in consideration of the contribution to the sub-funds of securities subject to respecting the investment policies and restrictions laid down in this Prospectus and to having a value equal to the relevant issue price of the shares. Securities contributed to the sub-funds will be valued independently in a special report from the Luxembourg auditor of the Fund, established at the expenses of the investor. No transaction charge will be chargeable to the investor in respect of such contribution of securities in kind. **Shareholders may be required to pay additional charges and fees to financial institutions acting as Paying Agents in foreign countries where the shares are distributed.**

12.3 Redemptions

Shares may be redeemed on any Valuation Date at a price based on the relevant corresponding net asset value per share less a redemption fee of a maximum of 2% of the net asset value of the shares for redemption. Each of the Fund's shares in the process of being redeemed shall be considered as a share issued and outstanding until the close of business on the Valuation Date applied to the repurchase of such share and its price shall be considered as a liability of the Fund from the close of business on this date until the price has been paid.

Redemption fees (when applied) will be paid to the sub-fund concerned or to authorised intermediaries or other entities, whether stated in the agreements or upon decision of the Fund.

Duly completed redemption applications must be sent to CACEIS Investor Services Bank S.A. in writing, by fax.

An application to redeem must reach CACEIS Investor Services Bank S.A. one Luxembourg bank business day before the valuation day no later than 4.00 p.m. (Luxembourg Time) for all the sub-funds. Applications received after this deadline shall be dealt with on the following Valuation Date.

The application is irrevocable except in the case of suspension of the calculation of the net asset value as described in the Chapter entitled "Suspension of the Calculation of Net Asset Value and of the Issue, Redemption and Conversion of shares".
Shares redeemed shall be cancelled.

The payment for redeemed shares shall normally be made within three Luxembourg bank business days following the Valuation Date, in accordance with payment instructions as set out in the redemption form, provided CACEIS Investor Services Bank S.A. has received all the documents certifying the redemption.
Payment shall be made in the currency of the relevant sub-fund or in accordance with the instructions indicated in the redemption application, in which case the conversion charges shall be borne by the shareholder.
Subject to any applicable laws and to the preparation of an audited report drawn up by the auditor of the Fund at the expense of the relevant shareholder, the Directors may, at their discretion, pay the redemption price to the relevant shareholder by means of a contribution in kind of securities of the relevant sub-fund up to the value of the redemption amount. The Directors will only exercise this discretion if: (i) requested by the relevant shareholder; and (ii) the transfer would not adversely affect the value of the shares of the sub-fund held by any other person.
If on any given date redemption requests and conversion requests exceed a level of 10% in relation to the number of shares in issue of a specific sub-fund, the Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period that the Directors consider to be in the best interests of the Sub-Fund which shall not exceed two months. On the Valuation Dates during such period, these redemption and conversion requests will be met in priority to later requests. The price applicable to deferred redemption or conversion requests will be the price as at the Valuation Date the deferred redemption or conversion request has been effectively taken into account.
The price of the shares redeemed may be higher or lower than the subscription price paid by the shareholder at the time of subscription due to the appreciation or depreciation of the net asset value of the Fund.
Investors may be required to pay additional charges and fees to financial institutions acting as Paying Agents in foreign countries where the shares are distributed.

12.4 Quotation of the Fund's shares on the Luxembourg Stock Exchange

The shares of the Fund may be listed on the Luxembourg Stock Exchange.

13. STATUTORY ANTI-MONEY LAUNDERING NOTICE AND RESTRICTION ON OWNERSHIP OF SHARES

13.1 Statutory anti-money laundering notice

The Fund will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, with the Luxembourg law dated 12 November 2004 relating to the fight against money laundering and the financing of terrorism, the CSSF Regulation 12-02 of 14 December 2012 as well as the CSSF Circular 10/484 of 26 August 2010, the CSSF Circular 10/486 of 11 October 2010, the CSSF Circular 11/519 of 19 July 2011 and the CSSF Circular 11/529 of 22 December 2011, as they may be amended or revised from time to time. The Services Agent will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking.

Measures aimed at preventing money-laundering and the financing of terrorism in the Grand Duchy of Luxembourg require subscribers of shares to declare to the Registrar and Transfer Agent their identity or the identity of any intended beneficial owner of the shares (if they are not the subscriber, e.g. where the subscriber is a corporate entity or acts as a trustee or nominee). The Registrar and Transfer Agent is required to establish controls to determine the identity of the subscribers (and any persons on whose behalf they are acting).

Therefore, subscription requests must include a certified copy by a duly qualified authority of (i)the subscriber's identity card in the case of individuals, (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities in the following cases:

1. Direct subscription at the Fund,
2. Subscription via a professional of the financial sector who is domiciled in a country which is not legally compelled to an identification procedure equal to the Luxembourg standards in the fight against laundering monies through the financial system,
3. Subscription via a subsidiary or a branch of which the parent company would be subject to an identification procedure equal to the one required by the Luxembourg law if the law or group policy applicable to the parent company does not compel it to see to the application of these measures by its subsidiaries or branches.

Moreover, the Registrar and Transfer Agent is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by the Luxembourg law. Subscriptions may be temporarily suspended until such funds have been correctly identified.

It is generally admitted that professionals of the financial sector residing in countries adhering to the conclusions of the GAFI report (*Groupe d'Action Financière sur le blanchiment de capitaux*) are considered as being subject to an identification procedure equal to the one required by the Luxembourg law.

13.2 Restriction on ownership of shares

The Directors may, at their discretion and in the interests of the Fund, refuse any share subscription. Furthermore, Article 8 of the Articles of the Fund contains provisions enabling the Fund to compulsorily redeem shares held by Prohibited Persons.

The Directors have decided that U.S. Persons are to be included among such Prohibited Persons as the shares have not been registered under the United States Securities Act of 1933 as amended and have not been registered with the Securities and Exchange Commission or any state or securities commission nor has the Fund been registered under the Investment Company Act of 1940 as amended and that, consequently, the shares may not be publicly offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or for the benefit of U.S. Persons, as defined in the Articles.

14. TRANSFER AND CONVERSION OF SHARES

14.1 Transfer of shares

The transfer of registered shares may normally be effected by delivery to CACEIS Investor Services Bank S.A. of an instrument of transfer in appropriate form. On receipt of the transfer request, CACEIS Investor Services Bank S.A. may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stockbroker or public notary. Shareholders are advised to contact CACEIS Investor Services Bank S.A. prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

14.2 Conversion of shares

Shareholders may ask to convert all or part of their shares to shares of another sub-fund, at a price based on the net asset value per share of the relevant sub-fund. No conversion fee shall be charged to shareholders.

The shareholder who wants to make such a conversion may make the request in writing, by fax to CACEIS Investor Services Bank S.A., indicating the number of the shares to be converted from one sub-fund to another sub-fund.

The conversion request must reach CACEIS Investor Services Bank S.A. one Luxembourg bank business day before the valuation day no later than 4.00 p.m. (Luxembourg time) for all Sub-Funds.

Conversion requests are irrevocable except in the case of suspension of the calculation of the net asset value as described in the "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of shares" Chapter.

The number of shares allotted to the new sub-fund will be established according to the following formula:

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

A equals the number of shares to be allotted in the new sub-fund

B equals the number of shares to be converted from the initial sub-fund

C equals the net asset value, on the applicable Valuation Date, of the shares to be converted from the initial sub-fund

D equals the exchange rate at the conversion date between the currencies of the sub-funds in question.

E equals the net asset value, on the applicable Valuation Date, of the shares to be allotted in the new sub-fund.

Conversion shall be made for fractions of shares of three decimal places.

After conversion, CACEIS Investor Services Bank S.A. will inform the shareholders of the number of new shares obtained by the conversion and their price.

14.3 Investors may be required to pay additional charges and fees to financial institutions acting as Paying Agents in foreign countries where the shares are distributed.

It should be noted that starting form 1st July 2011, conversions of shares between different sub-funds of the same undertaking in Italy shall be treated, for fiscal purposes, as redemptions and subsequent subscriptions for the net amount, since a 12.50% withholding tax will be applied on the reimbursed amount. As a result, in order to allow the local paying agent to apply said withholding tax, subscriptions into the new Sub-Fund shall be executed only after the redemptions have been executed and thus the settlement cycle of conversions will be delayed.

15. DISTRIBUTION POLICY

It is not the current intention of the Directors to distribute any dividend, taking into consideration the objective of growth of the net asset value per share of the sub-funds. However, if the Directors propose to the shareholders of any sub-fund at the annual meeting the payment of a dividend, the amount of such dividend shall be within the legal and statutory limits provided to this effect. The Fund may pay interim dividends, at the discretion of the Directors and in accordance with applicable laws.

Payments of dividend can be made independently of the profits or losses realised or unrealised by the relevant sub-fund as long as the net asset value of the Fund will remain upper than the minimum capital after the said distribution of dividend.

Shareholders will be paid by cheque, sent to their mailing address as indicated in the application form, or by bank transfer in accordance with their instructions.

Payments, if any, will be made by transfers in Euro. If payments are made in any other currency, upon request of the shareholder, the exchange expenses will be borne by the shareholder.

Dividends that have not been claimed within five years of their payment date shall no longer be payable to the beneficiaries and shall revert to the sub-fund concerned.

16. TAX CONSIDERATIONS

16.1 Taxation of the Fund

In accordance with current legislation and current practices, the Fund is not liable for any Luxembourg income and capital gains tax. Likewise, dividends paid by the Fund are not subject to any Luxembourg withholding tax.

However, the Fund is subject to: an annual tax in Luxembourg corresponding to 0.05 % of the value of the net assets. This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the quarter to which the tax relates. The rate of this tax may be reduced to 0.01% of the value of the net assets for sub-funds, classes of shares reserved to Institutional Investors. To the extent that the assets of the Fund are invested in investment funds established in Luxembourg, no such tax is payable. No stamp or other tax will be payable in Luxembourg on the issue of the shares of the Fund, except a once and for all tax of 1,239.47 Euro which was paid upon incorporation.

Some of the income to be received by the Fund's portfolio in the form of dividends and interest may be subject to taxes at varying rates, withheld at source in their country of origin.

16.2 Taxation of shareholders

Except for shareholders domiciled, resident in Luxembourg or having in Luxembourg a permanent establishment, no corporation, income, transfer, capital taxes will be withheld or payable in Luxembourg in connection with any shareholders' holding, sale, purchase or other payments made to such shareholders in respect of such shares.
The above provisions are based on the law and practices currently in force and may be amended.
Prospective shareholders are advised to inquire and, if necessary, to take advice on the laws and regulations (such as those on taxation and exchange controls) that are applicable to them as a result of the subscription, purchase, holding and sale of shares in their country of origin, place of residence or domicile.

16.3 EU Tax Considerations

The Grand Duchy of Luxembourg has decided to end the transitional period foreseen in the EU Savings Directive where account holders could opt between the exchange of information and the withholding tax to introduce automatic exchange of information on interest payments made by a paying agent established in Luxembourg as from 1st January 2015. According to article 8 of the EU Savings Directive, the paying agent will report to the Luxembourg tax authority the following information regarding the beneficial owner of the payment:

- Identity and residence of the beneficial owner;
- Name and address of the paying agent;
- Account number of the beneficial owner or where there is none, identification of the debt claim giving rise to the interest;

- The total amount of interest or similar income or sales price or repurchase price or repayment price.

The Luxembourg tax authorities will automatically transmit this information to the competent authority of the Member State where the recipient is established. The communication of information shall be automatic and shall take place at least once a year, within six months following the end of the tax year of the Member State of the paying agent, for all interest payments made during that year. The first exchange of information will take place in 2016 regarding payments made in 2015.

16.4 FATCA

FATCA (the "Foreign Account Tax Compliance Act") are provisions of the US Hiring Incentives to Restore Employment Act of 2010 (the "**Hire Act**") representing an expansive information reporting regime enacted by the US which aims at ensuring that US Investors holding financial assets outside the US will be reported by financial institutions to the US Internal Revenue Service (the "**IRS**"), as a safeguard against US tax evasion. As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime will become effective in phases between 1 July 2014 and 1 January 2017.

The Model I Intergovernmental Agreement between the US Government and the Government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement FATCA has been signed on 28 March 2014 in Luxembourg. Under the terms of the Intergovernmental Agreement (the "**IGA**"), the Company will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "**Luxembourg IGA Legislation**"), rather than under the US Treasury Regulations implementing FATCA. Under the IGA, Luxembourg resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (the "FATCA Withholding"). The Company will be considered to be a Luxembourg-resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance the Company should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Company via the Management Company will be required to report to the Luxembourg tax authorities certain holdings by, and payments made to

- certain US Investors;
- certain US controlled foreign entity investors; and
- Non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation.

Under the Luxembourg IGA Legislation, such information will be onward reported by the Luxembourg tax authorities to the US IRS under the general information exchange provisions of the US-Luxembourg Income Tax Treaty. The first report to the Luxembourg tax authorities is anticipated to occur in 2015, in respect of 2014.

16.5 Automatic exchange of financial information

The Organisation for Economic Co-operation and Development has developed a global model for the automatic exchange of financial information between tax authorities (the "**Common Reporting Standard**"). The Common Reporting Standard has been implemented at European Union level through the Directive on Administrative Cooperation (known as "**DAC 2**"). Luxembourg, as a European Union Member State, implemented DAC 2 into existing legislation by the law of 18 December 2015 on the automatic exchange of financial information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund 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 and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (i.e. *Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Fund shall communicate any information to the investor according to which *(i)* the Fund is responsible for the treatment of the personal data provided for in the CRS Law; *(ii)* the personal data will only be used for the purposes of the CRS Law; *(iii)* the personal data may be communicated to the Luxembourg tax authorities; *(iv)* responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and *(v)* the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first automatic exchange of financial information must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

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

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

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

17. CHARGES AND COSTS

The Fund shall bear its incorporation expenses, including the costs of drawing up and printing the Prospectus, notary public fees, the filing costs with administrative and stock exchange authorities and any other costs pertaining to the setting up and launching of the Fund.

The formation and preliminary expenses of the Fund were estimated at EUR 40,000 were amortised over a five-year period.

If a new sub-fund is created after the launching of the Fund, the formation and preliminary expenses of this sub-fund will be at its exclusive charge and amortised over a period not exceeding five years with effect from the launch date of the said sub-fund. The formation and preliminary expenses of the Fund non-amortised at the launching of the new sub-fund(s) remain with existing sub-funds at the incorporation of the Fund.

Costs and expenses which cannot be allotted to one specific sub-fund will be charged to the different sub-funds in equal parts or, as far as it is justified by the amounts concerned, proportional to their respective net assets.

The Fund shall bear all its operating costs as stipulated in the "Net Asset Value" Chapter 10, paragraph II.

The Fund will pay to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent annual fees which will vary from 0.025 % of the net asset value to a maximum of 2% of the net asset value per sub-fund subject to a minimum fee per sub-fund of EUR 33.920, plus a minimum of EUR 24.000 per annum for the whole Fund. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary, the Central Administration Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The amount paid by the Fund to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent will be mentioned in the annual report of the Fund.

Depending on the assets of the Fund and the transactions made such fee may be higher or lower than the average fee indicated above.

For its services as management company, the Management Company will receive from the Fund a fee for each Sub-Fund as described in the Appendices dedicated to each Sub-Fund (the "**Management Company Fee**"). The Management Company Fee includes remuneration for investment management (the "**Investment Management Fee**"), risk management, ex-post compliance services, policy guidance and general monitoring of delegated activities and is calculated monthly and accrued with every NAV calculation on the net assets of the Sub-Fund.

The Management Company will remunerate out of the Management Company Fee received, amongst other service providers, each investment adviser or delegated investment manager, distributors and recognized intermediaries that it, with the approval of the Fund, may appoint.

The Management Company Fee is expressed in annual rate but is calculated on the basis of the average net assets for the past month and payable at the end of each month, unless otherwise described in the appendices dedicated to the sub-funds.

The Management Company will also receive a variable fee from each class of the relevant Sub-Fund, based on the performance thereof, as described in the respective Appendix (the "**Performance Fee**").

The Management Company may remunerate, out of the Performance Fee received, the delegated investment manager that it, with the approval of the Fund, may appoint.

The Management Company is entitled to debit the Fund for legal support or other services requested by the Fund.

For its activities of main distributor, the Management Company may charge to the Class A, C and D shares a main distribution fee up to 0.20% per annum of the net assets of the relevant sub-fund (the "**Main Distribution Fee**"); details in this respect are described in the Appendices dedicated to the single Sub-Funds.
For domiciliation services, the Domiciliary Agent, CACEIS Investors Services Bank S.A., shall charge to the Fund a domiciliation fee of EUR 10,000 per year for the whole Fund plus EUR 1,000 per annum per sub-fund.

18. GENERAL MEETINGS OF SHAREHOLDERS

The general meeting of shareholders is held every year at the Fund's Registered Office, or at any other address in the Grand Duchy of Luxembourg stipulated in the Notice.

The general meeting of shareholders shall be held within four (4) months of the end of each financial year at such place, date and time as may be specified in the respective convening notice of the meeting.

At least 8 days before the general meeting, notices of all general meetings are sent, by ordinary mail to all registered shareholders, to their address indicated in the register of shareholders or, if the addresses have individually agreed to receive the convening notices by another means of communication ensuring access to information, by such means of information, provided that an acknowledgment of receipt is received from the addressees within 24 hours of the notification.

These notices shall indicate the time and place of the general meeting, the admission conditions, the agenda and the Luxembourg legal quorum and majority requirements. Each shareholder may participate in the meetings of shareholders by appointing in writing, by facsimile, electronic mail or any other similar means of communication, another person as his proxy. The shareholders of a specified sub-fund may, at any time, hold general meetings with the aim to deliberate on a subject which concerns only their sub-fund.

Unless otherwise stipulated by law or in the Articles, the decision of the general meeting of a specified sub-fund will be reached by a simple majority of the shareholders present or represented.

19. LIQUIDATION

19.1 Dissolution of the Fund

The Fund may be dissolved by the general meeting of shareholders in the conditions that are required by law to amend the Articles.

As soon as the decision to wind up the Fund is taken, the issue or redemption of shares in all sub-funds is prohibited and shall be deemed void.

If the capital of the Fund falls below two thirds of the minimum level required by law, the Directors must call a general meeting to be held within forty days from the date of ascertaining this fact and submit the question of the Fund's dissolution. No quorum shall be prescribed and decisions will be taken by simple majority of the shares represented at the meeting. If the capital of the Fund falls below one fourth of the legal minimum, the Directors must submit the question of the Fund's dissolution to the general meeting for which no quorum shall be prescribed. The dissolution may be resolved by the shareholders holding one fourth of the shares represented at the meeting.

In the case of dissolution of the Fund, the liquidation will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of shareholders. This meeting will determine their powers and compensation.

The liquidation will be carried out in accordance with the Law 2010 specifying how the net proceeds of the liquidation, less related costs and expenses, are to be distributed; such net proceeds will be distributed to the shareholders in proportion to their entitlements.

As far as possible the liquidation shall be closed within 9 months, the amounts not claimed by the shareholders at the time of closure of the liquidation will be deposited within 9 months following the closure of the liquidation with the *Caisse des Consignations* in Luxembourg where they will be available to them for the period established by the law. At the end of such period unclaimed amounts will return to the Luxembourg State.

19.2 Dissolution of Sub-Funds

A general meeting of shareholders, acting under the same majority and quorum requirements as are required to amend the Articles, may decide to cancel shares in a given sub-fund and refund shareholders for the value of their shares. As soon as the decision to wind up one of the Fund's sub-fund is taken, the issue, redemption or conversion of shares in this sub-fund is prohibited and shall be deemed void. The Directors may decide on a forced redemption of the remaining shares in the sub-fund concerned without approval of the shareholders being necessary in the following circumstances:

- if the assets of the concerned sub-fund fall below a level at which the Directors consider that its management cannot be continued in an economically efficient manner;
- in the event of changes taking place in the economic and/or political environment.

In this case, a notice relating to the closing of the sub-fund will be sent to all the shareholders of this sub-fund. This redemption will take place at the net asset value per share calculated after all assets attributable to this sub-fund have been sold.

The amounts not claimed by the shareholders at the time of closure of the liquidation will be deposited at the *Caisse des Consignations* in Luxembourg where they will be available to them for the period established by law. At the end of such period unclaimed amounts will reverse to the Luxembourg State.

19.3 Merger of the Fund and/or the Sub-Funds

A. Merger decided by the Board

The Board may decide to proceed with a merger (within the meaning of the Law 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

1. Merger of the Fund

The Board may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "**New UCITS**"); or
- a sub-fund thereof,

and, as appropriate, to re-designate the shares as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the Law 2010), solely the Board will decide on the merger and effective date thereof.

In case the Fund is the absorbed UCITS (within the meaning of the Law 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and with a simple majority of the votes cast at such meeting.

2. Merger of the Sub-Funds

The Board may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another or new existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "**New Sub-Fund**"); or

a New UCITS, and, as appropriate, to re-designate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

B. Merger decided by the shareholders

Notwithstanding the provisions under section A above, the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed

by the Law 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

3. Merger of the Fund

The general meeting of the shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with no quorum requirement at a simple majority of the votes validly cast.

4. Merger of the Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast.

C. Rights of the shareholders and costs to be borne by them

In all the merger cases under A and B above, the shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law 2010.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

20. INFORMATION FOR SHAREHOLDERS

20.1 The net asset value

The net asset value per share of each sub-fund shall be made public on each Valuation Date at the Fund's Registered Office and/or CACEIS Investor Services Bank S.A. Registered Office.
In addition, they shall be inserted in any newspapers the Directors may decide.

20.2 Financial notices

It is not the intention of the Directors to publish financial notices in any newspaper. Financial notices will be sent to the shareholders except if otherwise required by Luxembourg laws and regulations or the laws and regulations of any other countries in which the Fund may be registered.

20.3 Financial year and reports for shareholders

The financial year of the Fund begins on 1 July and ends on 30 June of each year.

Each year the Fund will publish a detailed report on its activities and the management of its assets, including the balance sheet and profit and loss account, a detailed breakdown of the assets of each sub-fund and the Auditor's Report. This report will be sent to shareholders within four months of the end of the period to which it relates.
Furthermore, at the end of each half-year, it will publish an interim report including, inter alia, the portfolio breakdown, statements of portfolio changes during the period, the number of outstanding shares and the number of shares issued and repurchased since the last report was published. This report will be sent out within two months of the end of the half year to which it relates.

20.4 Auditor

The auditing of the Fund's accounts and annual reports is entrusted to Mazars Luxembourg.

20.5 Documents available to the public

The Articles and financial reports of the Fund as well as the PRIIPs KIDs and/or KIIDs, the agreements with the Depositary and Paying Agent, Sub-Registrar Agent, the Management Company and the Central Administration Agent are held at the registered office of the Fund, where copies may be obtained, free of charge.

20.6 Exercise of the shareholders' rights

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

PART B – SPECIAL SECTIONS

The investment policies of the different sub-funds as detailed under this Part B will always be applied in conformity with the investment restrictions laid down in the Prospectus.

Furthermore, each sub-fund may purchase and sell futures contracts and options on any kind of financial instruments as well as purchase and sell options on transferable securities for reasons other than hedging - with the exception of options on currencies and currency forward contracts - within the limits specified under the Chapter entitled "Financial techniques and instruments".

Such techniques and instruments shall be used only to the extent they do not affect the integrity of the investment policy of the different sub-funds.

Sub-funds (and reference currency)	**Classes of shares (and reference currency)**	**Valuation Days**	**Performance Fees ***
Olympian SICAV - GLOBAL EQUITY (EUR)	Capitalisation shares: A EUR A CHF A GBP B EUR C EUR D GBP	Daily (all)	Highwatermark
Olympian SICAV – INTERNATIONAL EQUITY (EUR)	Capitalisation shares: A EUR B EUR C EUR	Daily (all)	No Highwatermark 90% MSCI ACWI in local currencies 10% Euro short-term rate - volume weighted trimmed mean rate

* The Performance Fee calculation and examples are detailed in this Prospectus sub "Charges and costs", except for derogations foreseen under the sub-funds' appendices to this Prospectus.

Class A, C and D "Capitalisation EUR/GBP/CHF ": which are Capitalisation shares denominated in the relevant currency and offered to all type of investors, individuals or corporate entities, thus the holders of Capitalisation Shares will not be entitled to receive dividend unless otherwise decided by the Board.

Class B "Capitalisation Institutional EUR": which are Capitalisation shares denominated in EUR and offered solely to Institutional Investors, including corporate entities subscribing for their own account or on behalf of individuals within the framework of discretionary mandates or collective savings or any comparable scheme, as well as to UCITS, thus the holders of Capitalisation Institutional EUR shares will not be entitled to receive dividend unless otherwise decided by the Board.

Special Section 1: Olympian SICAV – GLOBAL EQUITY

1. Objectives and Investment Policy

The objective of this Sub-Fund is to take advantage of all kinds of international markets opportunities, with a short to medium term investment horizon.
The Sub-Fund will invest mainly in transferable equity securities of large international corporations in all sectors, regions and currencies. The term large international corporations refers to the market capitalisation of companies of minimum Euro 1.000.000.000 (one billion euros).
The allocation of portfolio assets by sector will be based on the Fund's appreciation of the economic situation in each sector of activity.
However, if the conditions on equity markets are unfavourable or not sufficiently attractive, the Sub-Fund may invest in fixed income securities up to 80% of its net assets.
The Sub-Fund shall use derivatives instruments as core investment to its policy within the limits set forth and as described in Chapter 5, Section C of the Prospectus. The Fund shall ensure that the global exposure relating to derivative instruments of the sub-fund does not exceed the total net asset value of the portfolio of the sub-fund. Appropriate risk management process is employed to monitor and measure at any time the risk of its position.
The Remaining Assets may be invested to the full extent and within the limits permitted by Chapter 5 and 8 of the Prospectus in all eligible assets as defined in Chapter 5, Section A and B of the Prospectus. The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Chapter 6 of the Prospectus, the sub-fund is authorised to use SFTs, financial techniques and instruments both for hedging and efficient portfolio management purposes.

2. ESG Approach

The Sub-Fund does not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR) not integrate sustainability risks in its investment strategy as the historical set-up of the Sub-Fund predates SFDR. The integration of ESG criteria in the selection process of the target investments was initially not considered by the Management Company as a key element to successfully achieve the investment objectives pursued by the Sub-Fund. Whilst aiming at incorporating such ESG considerations in the future, the Sub-Fund intends to do so gradually so as not to undermine its investors' interests and expected return on their investments.
Even if the Sub-Fund does not promote environmental or social characteristics nor have as objective sustainable investments, it will remain subject to Sustainability Risks. For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at Sub-Fund present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The Sub-fund will be exposed to some of such

Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The Sub-fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The Company and the Management Company do not consider these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) nor the "principal adverse impacts", if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents the Company and the Management Company from being able to decisively conclude whether an investment decision's actual or potential adverse impact may affect the intrinsic value of the Sub-Fund's investments.

3. Profile of the typical investor

The present Sub-Fund is an equity sub-fund oriented towards investors interested in taking the opportunities embedded in a diversified portfolio of equities considered to be undervalued, coping with a volatility typical of the value management style. Accordingly, the present Sub-Fund is dedicated to investors who plan to maintain their investment over the medium term.

4. Term of the Sub-fund

The Sub-fund will have an unlimited duration.

5. Risk Management

The Sub-fund will use the commitment approach to monitor its global exposure.

6. NAV Calculation

The NAV will be calculated on a daily basis.

7. Reference Currency

The reference currency of this sub-fund is the Euro.

8. Share Classes

Share Class	Currency	Target Investors	Minimum subscription amount (initial and on-going)	Subscription Fee	Redemption Fee	Conversion Fee
A	EUR	All type of investors	None	Up to 1,5%	Up to 2%	None
A	GBP	All type of investors	None	Up to 1,5%	Up to 2%	None
A	CHF	All type of investors	None	Up to 1,5%	Up to 2%	None
B	EUR	Institutional investors	None	Up to 1,5%	Up to 2%	None
C	EUR	All type of investors	EUR 10.000	Up to 1,5%	Up to 2%	None
D	GBP	All type of investors	None	None	None	None

** Share Classes D have been initially open for subscription as from 5th June 2017 and the first NAV was calculated on 19th June 2017.*

** Share Classes A GBP are opened for subscription as from [ ] and the first NAV is to be calculated on [ ].*

** Share Classes A CHF are opened for subscription as from [ ] and the first NAV is to be calculated on [ ].*

9. Management Company Fee

The Management Company Fee for Class A, Class B and Class C, it is up to 2.50% p.a. of net assets based on the average NAV per class of the Sub-Fund during the month in question.
The Management Company Fee for Class D is 0.60% of net assets based on the average NAV during the month in question.

10. Performance fee

The Performance Fee for Share Classes A, B C and D: The Management Company is entitled to receive a Performance Fee for each share of the indicated Share Classes, calculated with the High Watermark model. The calculation of the Performance Fee is based on the NAV per Share obtained after deducting all operating expenses and other expenses, but not the accrued Performance Fee (the "**NAVBPF**"), and is equal to the 20% (the "**PF%**") of the increase of the Sub-Fund's NAVBPF above the High-Water Mark (the "**HWM**").
The Performance Fee will be calculated on each Valuation Date and accrued as a liability for the Sub-Fund if the relevant NAVBPF exceeds the HWM. Over the Valuation Dates, the accrued Performance Fee might increase or decrease based on the value of the NAVBPF on each Valuation Date compared with the HWM, and be zero so long as the NAVBPF is equal to, or lower than, the HWM.

The Performance Fee, where accrued as of the last Valuation Date of each calendar quarter (the "**Performance Period**"), will be crystallized and paid to the Management Company within ten (10) Business Days after the end of the relevant Performance Period. The first Performance Period of each Share Class will run from the first Business Day following the end of the relevant Initial Offering Period until the following last Valuation Date of the calendar quarter. In the event that an investor redeems its Shares prior to the end of a Performance Period, any accrued Performance Fee in respect of such redeemed Shares will be crystallized and paid to the Management Company within ten (10) business days from the end of the relevant Performance Period, even if there is no accrued Performance Fee at the end of such a Performance Period.

The HWM is defined as the higher of (i) the initial subscription price of the relevant Share Class and (ii) the highest NAV per Share at the end of any previous Performance Period in respect of which a Performance Fee was paid, i.e. every time a Performance Fee is crystallised at the end of any Performance Period, the NAV per Share of the relevant Share Class is set as the new HWM for that Share Class.

The calculation of the Performance Fee is based on the following formula:

$$\text{Performance Fee per Share} = \max[(\text{NAVBPF} - \text{HWM}) * \text{PF\%}, 0]$$

On each Valuation Date, the total Performance Fee accrued for each Share Class will be the product between the Performance Fee per Share and the total outstanding Shares of such a Share Class.
This Performance Fee calculation method, based on the HWM, ensures that, over the whole life of the Sub-Fund, the shareholders will not be charged a Performance Fee until any previous underperformance is recovered. Moreover, basing the calculation of the Performance Fee on the NAVBPF ensures that any effect resulting from new subscriptions is not taken into account when calculating the Sub-Fund's performance.

The table below provides an example of the Performance Fee calculation:

Period	NAVBPF (a)	HWM (b)	Performance (c) = (a) – (b)	Perf. Fee (d) = (c) x PF%	NAV (e) = (a) – (d)
Launch	100	100.0000	0.0000	0.0000	100.0000
Quarter 1	104	100.0000	4.0000	0.8000	103.2000
Quarter 2	105	103.2000	1.8000	0.3600	104.6400
Quarter 3	103	104.6400	0.0000	0.0000	103.0000
Quarter 4	108	104.6400	3.3600	0.6720	107.3280
Quarter 5	110	107.3280	2.6720	0.5344	109.4656
Quarter 6	109	109.4656	0.0000	0.0000	109.0000
Quarter 7	107	109.4656	0.0000	0.0000	107.0000
Quarter 8	111	109.4656	1.5344	0.3069	110.6931

11. Depositary, Central Administration Agent, Registrar and Transfer Agent Fee

Please refer to section “Charges and Costs” under the General Section of the Prospectus.

12. Main distribution Fee

0.20% per p.a. of the net assets of the Share Classes A, C and D.

13. Domiciliation Fee

EUR 1,000 p.a. (plus EUR 10.000 p.a. for the whole Fund).

Special Section 2: OLYMPIAN SICAV – INTERNATIONAL EQUITY

1. Objectives and Investment Policy

The investment objective of this Sub-Fund is to achieve capital appreciation.

The Sub-fund invests in leading companies in products, process and market (especially with *pricing power)* regardless of geographical location and sector. The evaluation of such companies shall be consistent and/or lower than the sector and/or market historical averages with respect to the growth rates, earnings and balance quality and leadership performance. This strategy normally entails low portfolio turnover.

The Sub-fund principally invests in equity instruments – mainly of medium and high capitalisation - denominated in the three main world currencies: U.S. Dollar, EUR and Yen; however, this Sub-fund may invest in securities denominated in other currencies.

The geographical sectors of the investment are principally European Union, North America, Pacific and Emerging Countries.

The management policy of the Sub-fund is focused on investment in shares, whose weight may differ significantly from the benchmark allocation in general terms or in relation to geographical or sectorial area. The investment in equities may involve the combined use of stocks, all eligible ETFs (with no geographical limitations), derivatives and third parties' UCIs; this means that ETFs, derivatives and third parties' UCIs may be used as an efficient alternative to direct investment in equities or with the aim of covering and reducing risks. Investments in ETFs are made to track (long/short) a specific index and/or sector. Investing in these instruments allows the Sub-Fund to obtain market exposure to the performance of that specific index or sector in an easily tradable way. The Sub-Fund will not invest in leveraged ETFs. The Sub-Fund may also invest in derivatives such as futures, swaps and forwards for investment or hedging purposes as well as in options mainly for hedging purposes, but with the possibility from time to time also to invest in options for investment purposes.

Investors must be aware that Investments in third parties' UCIs may result in a double payment of investment management fees.

The Sub-Fund may invest occasionally (especially in specific market conditions, in case of lack of opportunities in the equity markets) in bonds and debt instruments including but not limited to government bonds, bonds issued by supranational institutions, bonds and notes issued by local authorities or agencies, mortgage bonds MBS, corporate bonds and other debt instruments with a focus on US, EU, Japan and Emerging Countries. Investments in MBS will in no case exceed 10% of the total net assets of the Sub-Fund.

The Sub-Fund may be exposed to other currencies than the base currency. The Sub-fund normally does not cover the exchange risk exposure; however, this can be reached through hedging with futures, forward contracts or options.

The Sub-fund falls within the category of international equity with a custom benchmark related to market indices being the *90% MSCI ACWI Index* and the *10% Euro short-term rate - volume weighted trimmed mean rate*). The MSCI ACWI Index is maintained by Morgan Stanley Capital International,

and is comprised of stocks from both developed and Emerging Markets. The administrator of the MSCI ACWI Index is MSCI Limited which is listed on the FCA's register and on the ESMA register for benchmark administrators. The European Central bank is the administrator of the Euro short-term rate - volume weighted trimmed mean rate and has overall responsibility for providing the rate.

2. ESG Approach

While the Sub-Fund integrates sustainability risks in its investment strategy to the extent that it seeks to be mainly invested in companies having an ESG rating ranging from A to B according to the ESG scores provided by Refinitiv, in pursuing the investment objective of the Sub-Fund, the Management Company is not bound by said consideration as the Sub-Fund does not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR). Even if the Sub-Fund does not promote environmental or social characteristics, it will remain subject to Sustainability Risks. For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at Sub-Fund present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The Sub-fund will be exposed to some of such Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The Sub-fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The Fund and the Management Company do not consider these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) nor the “principal adverse impacts”, if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents the Fund and the Management Company from being able to decisively conclude whether an investment decision’s actual or potential adverse impact may affect the intrinsic value of the Sub-Fund’s investments.

3. Profile of the typical investor

Investors who are looking for long-term appreciation through a well-diversified equities with a risk higher than a typical flexible portfolio.
Investors who have a high tolerance for risk and who plan to maintain their investment over the long term, for 3-5 years (recommended investment period).

4. Term of the Sub-fund

The Sub-fund will have an unlimited duration.

5. Risk Management

The sub-fund will use the commitment approach to monitor its global exposure.

6. NAV Calculation

The NAV will be calculated on a daily basis.

7. Reference currency

The reference currency of this sub-fund is the euros (EUR).

8. Share Classes

Share Class	Currency	Target Investors	Minimum subscription amount (initial and on-going)	Subscription Fee	Redemption Fee	Conversion Fee
A	EUR	All type of investors	None	None	None	None
B	EUR	Institutional investors	EUR 250.000	None	None	None
C	EUR	All type of investors.	EUR 10.000	None	None	None

9. Initial Subscription period

This Sub-fund has been initially opened for subscription as from 1st July 2017 and the first NAV was calculated on 2nd November 2017.
The initial subscription price per Share was as follows:

- Class A: EUR 100

- Class B: EUR 100

- Class C: EUR 100

The Class A shares, Class B shares and Class C shares may be subscribed, during the initial subscription period and subsequently, against contributions of securities in kind in accordance with the provisions of this Prospectus.

10. Management Company Fee

Class A and C: 1.50% p.a. of net assets based on the average NAV per class of the Sub-Fund during the month in question, payable quarterly;
Class B: 1.30% p.a. of net assets based on the average NAV per class of the Sub-Fund during the month in question, payable quarterly.

11. Performance Fee for Class A, Class B and Class C:

The Management Company is entitled to receive a Performance Fee for each share of the indicated Share Classes, calculated with reference to the benchmark indicated at the section 1. - *Objectives and Investment Policy* - above (the "**Benchmark**"). The Sub-Fund is actively managed in reference to the Benchmark, to the extent that the Performance Fees are calculated based on the performance of the Sub-Fund against the Benchmark. The Management Company has full discretion over the composition of the Sub-Fund's portfolio, subject to the investment objective, policy and restrictions stated in the Fund's Prospectus. The composition and weights of the equity securities may materially differ from those of the Benchmark as the Benchmark is only used as a universe from which to select securities.

For each Share Class, the Performance Fee is calculated as the 20% (the "**PF%**") of the positive difference between the performance year to date (YTD) of the NAV per Share obtained after deducting all operating expenses and other expenses, but not the accrued Performance Fee (the "**NAVBPF**"), and the performance YTD of the Benchmark over the same period. The calculation of the Performance Fee is based on the NAVBPF to ensure that any effect resulting from new subscriptions is not taken into account when calculating the Share Classes' performance.

The Performance Fee will be calculated on each Valuation Date and accrued as a liability for the Sub-Fund if the performance YTD of the NAVBPF exceeds the performance YTD of the Benchmark. Over the Valuation Dates, the accrued Performance Fee might increase or decrease based on the performances YTD of the NAVBPF and the Benchmark as of each Valuation Date, and be zero so long as the performance YTD of NAVBPF is equal to, or lower than, the performance YTD of the Benchmark.

The Performance Fee is accrued, and as such might crystallize, also in times of negative performances, i.e. when the Sub-Fund has over performed the Benchmark but the performance YTD of the relevant NAVBPF and the performance YTD of the Benchmark are both negative.

The Performance Fee, where accrued as of the 31st December of each calendar year (each a "**Performance Period**"), will be crystallized and paid to the Management Company within ten (10) Business Days after the end of the relevant Performance Period. The first Performance Period of each Share Class will run from the first Business Day following the end of the relevant Initial Offering Period until the following 31st December. In the event that an investor redeems its Shares prior to the end of a Performance Period, any accrued Performance Fee in respect of such redeemed Shares will be crystallized and paid to the Management Company within ten (10) business days from the end of the relevant Performance Period, even if there is no accrued Performance Fee at the end of such a Performance Period.

For each Share class, the calculation of the Performance Fee is based on the following formula:

Performance Fee per Share = Base Amount * (NAVBPF YTD – Benchmark YTD) * PF%

Base Amount = NAV per Share as of the previous 31st December (or the initial subscription price of the Share Class)
NAVBPF YTD = Performance YTD of the Share Class NAVBPF
Benchmark YTD = Performance YTD of the Benchmark

On each Valuation Date, the total Performance Fee accrued for each Share Class will be the product between the Performance Fee per Share and the total outstanding Shares of such a Share Class.
The Performance Fee model is subject to a performance reference period of five years (the "**Performance Reference Period**"), at the end of which, the mechanism for the compensation for past underperformance (or negative performance) is reset. This ensures that any underperformance of a Share Class, compared to the Benchmark, is clawed back during the Performance Reference Period before any Performance Fee becomes payable with respect to that Share Class.

The table below provides an example of the Performance Fee calculation:

Period	NAVBPF (a)	NAVBPF YTD (b)	Benchmark YTD (c)	Performance (d) = (b) – (c)	Under performance to recover	Residual Over performance (e)	Perf. Fee per Share (f) = (e) x PF% x (g previous year)	NAV per Share (g) = (a) – (f)
Launch	100	-	-	-	-	-	-	100
Year 1	104	4.00%	1.00%	3.00%	0.00%	3.00%	0.6000	103.4000
Year 2	106	2.51%	5.00%	-2.49%	-2.49%	0.00%	0.0000	106.0000
Year 3	107	0.94%	0.80%	0.14%	-2.34%	0.00%	0.0000	107.0000
Year 4	109	1.87%	0.55%	1.32%	-1.02%	0.00%	0.0000	109.0000
Year 5	112	2.75%	2.50%	0.25%	-0.77%	0.00%	0.0000	112.0000
Year 6	115	2.68%	2.30%	0.38%	-0.39%	0.00%	0.0000	115.0000
Year 7	117	1.74%	1.00%	0.74%	0.00%	0.74%	0.1700	116.8300
Year 8	114	-2.42%	-4.00%	1.58%	0.00%	1.58%	0.3686	113.6314

12. Depositary, Central Administration Agent, Registrar and Transfer Agent Fee

Please refer to the section "Charges and Costs" of the General Part of the Prospectus.

13. Main distribution Fee

None applicable to this Sub-Fund.

14. Domiciliation Fee

EUR 1,000 p.a. (plus EUR 10.000 for the whole Fund).