

EEM - EUROPEAN EQUITY MULTI-STRATEGY S.A. SICAV-SIF

an investment company with variable capital
(*société d'investissement à capital variable*)

organized as a specialized investment fund
(*fonds d'investissement spécialisé*)

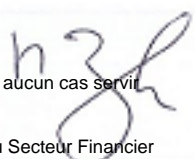
in the form of a public limited liability company
(*société anonyme*)

governed by the laws of the Grand Duchy of Luxembourg.

ISSUING DOCUMENT

MARCH 2019

VISA 2019/145843-8556-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2019-03-20
Commission de Surveillance du Secteur Financier



EEM - EUROPEAN EQUITY MULTI-STRATEGY S.A. SICAV-SIF (hereafter the **SICAV**) is an investment company with variable capital (*société d'investissement à capital variable*) in the form of a public limited liability company (*société anonyme*) organized as a specialized investment fund (*fonds d'investissement spécialisé*) subject to the Law of 2007.

The registration of the SICAV pursuant to the Law of 2007 does not require any Luxembourg authority to approve or disapprove either the adequacy of this Issuing Document or the portfolio of securities held by the SICAV. Any representation to the contrary is unauthorized and unlawful. Subscriptions for Shares can be accepted only on the basis of this Issuing Document, which is valid only if accompanied by a copy of the latest annual report of the SICAV containing its latest audited accounts. Such report form an integral part of the present Issuing Document.

No person is authorized to give any information or to make any representation concerning the SICAV other than those contained in this Issuing Document or in the documents referred to therein and any purchase of Shares made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Issuing Document shall be solely at the risk of the investor.

Any information or representation given or made by any dealer, salesman or other person not contained herein or in the aforementioned reports forming part hereof should be regarded as unauthorized and should accordingly not be relied upon. Neither the delivery of this Issuing Document nor the offer, issue or sale of Shares shall in any circumstances constitute a representation that the information given in this Issuing Document is correct as of any time subsequent to the date hereof.

The Shares have not been and will not be registered under the 1933 Act, including US state securities or blue sky laws. The Shares may not be transferred, pledged or resold to any US Person unless approved by the Board in its sole discretion and unless such Shares are registered or entitled to an exemption from the registration requirements of the 1933 Act and applicable US state securities laws. Except in a transaction which does not violate the 1933 Act nor cause the SICAV to register under the United States Investment Company Act, the Shares may not be directly or indirectly offered, sold or delivered in the United States (as defined in Regulation S under the 1933 Act) or to or for the account or benefit of any US Person, or to any person purchasing the Shares for re-offer, re-sale, delivery or transfer in the United States or to any US Person as part of the distribution of such Shares except with the prior approval of the Board. Each applicant for Shares will be required to certify whether the applicant is a US Person.

The Directors have taken all reasonable care to ensure that the facts stated in this Issuing Document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. All the Directors accept responsibility accordingly.

To reflect material changes, this Issuing Document will be updated as necessary. Therefore it is recommended that potential investors inform themselves about the publication of any subsequent Issuing Document.

Any reference made in this Issuing Document to EUR refers to the Euro.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of the Shares.

The Board may, at any time, create Classes of Shares whose features may differ between them. Upon creation of Classes of Shares, this Issuing Document will be updated or supplemented accordingly.

Distribution of this Issuing Document and the offering of the Shares may be restricted in certain jurisdictions. This Issuing Document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Issuing Document and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Articles give power to the Board to impose such restrictions as it may think necessary for the purpose of ensuring that no Share is acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the sole opinion of the SICAV might result in the SICAV incurring any liability or taxation or suffering any other disadvantage which the SICAV may not otherwise have incurred or suffered (such persons being referred to as the **Prohibited Persons**). The Board may prohibit the acquisition by, the transfer to, or compulsorily redeem all Shares held by any such persons.

The value of the Shares may fall as well as rise and an Eligible Investor may not get back the amount initially invested. Income from the Shares will fluctuate in money terms and changes in rates of exchange will, among other things, cause the value of Shares to go up or down. The levels and bases of, and reliefs from, taxation may change.

If you are in doubt about the contents of this Issuing Document or about your position in relation to the acquisition, holding, disposal or receipt of distributions in respect of the Shares you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

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Members:

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DEFINITIONS

The following definitions shall apply throughout this Issuing Document unless the context otherwise requires:

Administrative Agent	Kredietrust Luxembourg S.A., as appointed by the Board.
Articles	The articles of incorporation of the SICAV, as amended from time to time.
Board	The board of directors of the SICAV.
Business Day	A day, other than Saturday and Sunday, on which banks are open for business in Luxembourg, unless otherwise stated.
Class of Shares	group of shares of the SICAV which may differ from the other groups of shares of the SICAV in respect of, <i>inter alia</i> , its specific denominated currency, charging structure or other specific feature.
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Commission of the Financial Sector.
Calculation Day	Any day on which (i) the Net Asset Value per Share is calculated with reference to a specific Valuation Day and (ii) Shares may be issued and redeemed.
Depository Bank	KBL European Private Bankers S.A. or such other replacement depository bank from time to time appointed by the Board.
Director	Any member of the Board.
Eligible Investor	A well-informed investor in the meaning of article 2 of the Law of 2007, <i>i.e.</i> an institutional investor, a Professional Investor or any other investor who has confirmed in writing that he adheres to the status of well-informed investor and (i) invests a minimum of EUR 125,000 in the SICAV or, (ii) has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of the Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC, certifying his expertise, his experience and his knowledge in adequately appraising an investment in a specialized investment fund.
EU	The European Union.

Euro or EUR	The lawful currency of the European Union.
FATCA Regulations	means the United States Foreign Account Tax Compliance, as included in the United States Hiring Incentive to Restore Employment Act, and the implementing measures in relation thereto.
Financial Year	A financial period of the SICAV commencing on 1 January and ending on 31 December of each year.
Initial Offering Period	First period during which investors may subscribe for Shares.
Investment Committee(s)	One or several internal investment committee(s) that may be established by the Board for the purpose of (without limitation) (i) reviewing subscriptions for Shares in the SICAV, (ii) giving advice and recommendations with respect to investment proposals and (iii) advising on the selection and eventual sale of the relevant SICAV's investments.
Issuing Document	The issuing document of the SICAV, as amended from time to time.
Law of 1915	The law dated 10 August 1915 on commercial companies, as amended or supplemented from time to time.
Law of 2007	The law dated 13 February 2007 governing specialized investment funds, as amended or supplemented from time to time.
Law of 2010	The law dated 17 December 2010 on undertakings for collective investment, as amended or supplemented from time to time.
Mémorial	The <i>Mémorial C, Recueil des Sociétés et Associations</i> , the official gazette of Luxembourg, which has been replaced by the Luxembourg electronic register of companies and associations (<i>Registre Electronique des Sociétés et Associations</i>) as of 1 June 2016.
Net Asset Value or NAV	The net asset value of the SICAV and/or of each Share as determined pursuant to the section "Determination of the Net Asset Value".
Professional Investor	An investor who qualifies as professional investor under Annex II of Directive 2004/39/EC on markets in financial instruments as amended.
Reference Currency	EUR for the SICAV.
Registrar and Transfer Agent	Kredietrust Luxembourg S.A. to perform all registrar and transfer agency duties required by Luxembourg law, as appointed by the Board.
Regulated Market	A market functioning regularly, which is regulated, recognized and

open to the public, as defined in Directive 2004/39/EC on markets in financial instruments.

RESA	The Luxembourg electronic register of companies and associations (<i>Registre Electronique des Sociétés et Associations</i>) replacing the <i>Mémorial</i> as of 1 June 2016.
Share	Shares issued in the SICAV pursuant to this Issuing Document.
Shareholder	A holder of Share(s) in the SICAV.
SICAV	EEM – EUROPEAN EQUITY MULTI-STRATEGY S.A. SICAV - SIF, a investment company with variable capital (<i>société d'investissement à capital variable</i>) organized as a specialized investment fund (<i>fonds d'investissement spécialisé</i>) in the form of a public limited liability company (<i>société anonyme</i>) and governed by the Law of 2007.
US Dollar or USD	The lawful currency of the United States of America.
US Person	Has the meaning ascribed to such term in the Regulation S of the United States Securities Act of 1933 and in the FATCA Regulations.
Valuation Day	A Business Day designated by the Board as being a day by reference to which the assets of the SICAV shall be valued in accordance with the Articles, and on which Shares may be issued and/or redeemed.

Words importing the singular shall, where the context permits, include the plural and vice versa.

1 STRUCTURE OF THE COMPANY

1.1 General Information

EEM – EUROPEAN EQUITY MULTI-STRATEGY S.A. SICAV - SIF is an investment company with variable capital (*société d'investissement à capital variable*) in the form of a public limited liability company (*société anonyme*) organized as a specialized investment fund (*fonds d'investissement spécialisé*) subject to the Law of 2007, and incorporated in Luxembourg on 8 December 2014.

The SICAV has its registered office located at 11 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg.

The Articles have been published in the *Mémorial* as of 27 April 2015. The SICAV is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 196 250.

The SICAV is an open-ended collective investment scheme (*i.e.*, Shares shall in principle be redeemed at the sole request of a Shareholder). Shareholders should however check in this Issuing Document possible limitations to their right to ask for a redemption of their Shares.

The SICAV was created for an unlimited period.

Each Share grants the right to one vote at every general meeting of Shareholders.

The capital of the SICAV shall at all times be equal to the Net Asset Value of the SICAV.

The SICAV was incorporated with a subscribed share capital of eight hundred sixty-seven thousand Euros (867,000 Euros) divided into fully paid-up Shares.

The minimum subscribed capital of the SICAV, as prescribed by law, is EUR 1,250,000. This minimum must be reached within a period of 12 months following the authorization by the CSSF of the SICAV pursuant to the Law of 2007.

The SICAV's account will be presented in EUR.

1.2 Classes of Shares

The SICAV may offer more than one Class of Shares. Each Class of Share may have different features or be offered to different types of Eligible Investors to comply with various country legislation.

Upon creation of new Classes of Shares, this Issuing Document shall be updated accordingly.

1.3 Minimum Investment and Holding

The minimum initial and subsequent investment amounts, as well as the minimum holding requirements, if any, are set out in this Issuing Document.

2 INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

The Articles empower the Board to determine the investment objective and policy of the SICAV.

2.1 Investment objective

Through its investments, the SICAV is attempting to provide its Shareholders with capital appreciation, whilst applying the principles of distribution of risks.

2.2 Investment policy

The investment policy of the SICAV is geared towards long-term capital growth through:

1. Small and medium size companies in Europe;
2. European equities that are expected to achieve high dividend returns; and
3. Arbitrage on mergers and acquisitions in Europe and North America.

The SICAV will hold a portfolio composed of securities in listed companies.

The SICAV may use all types of financial derivative instruments traded on a regular market for hedging and/or leveraging purposes, within the limits set out in this Issuing Document.

2.2.1 *Small and medium size companies in Europe*

Up to 45% of the assets of the SICAV will be invested in small and medium size companies in Europe with a high growth potential (Small caps being companies with a capitalisation of less than 2 billion euros, and mid caps being companies with a market capitalisation more than 2 billion Euros but less than 4 billions euros).

The SICAV will invest up to 45% of its assets in equities and equity related securities issued by companies that are headquartered in Europe or conduct the preponderant part of their activity in Europe and which are small and mid caps as defined above.

The selection of securities will comprise a mixture of “growth” and “value” stocks believed to have the potential to provide high returns. Growth stocks are those whose earnings are expected to grow faster than the average, whereas value stocks are considered as inexpensive.

Specific Risk Factor:

This part of the portfolio of the SICAV contains the highest opportunities and risks that are associated with an investment in equities.

2.2.2 European equities that are expected to achieve high dividend returns

Up to 45% of the assets of the SICAV will be invested in equities that are expected to achieve high dividend returns.

The Board will focus on companies of a certain size whose registered offices are in the European Union member states, Norway or Iceland. The Board will invest in successful businesses which will probably continue to generate regular, high dividends.

The Board will select the companies that can demonstrate their ability to maintain consistently high payments to Shareholders, year after year.

This part of the portfolio will be managed on a bottom up basis, whereby overweight and underweight in a define sector will only be determined by the stock picking.

Specific Risk Factor:

It should be stressed that declines in prices, particularly those that affect the overall market can have a negative impact.

2.2.3 Arbitrage on Mergers & Acquisitions in Europe and North America

Up to 45% of the assets of the SICAV will be invested in equities of companies that are involved in publicly announced mergers, takeovers and leveraged buyout.

The value of Mergers & Acquisitions deals is rising steadily and the Board expects another high-volume in the future, since companies have cash and can redistribute to their shareholders or consolidate their business.

On most deals, the Board noticed that there are always a difference between the premium after the deal is announced and the actual price, and arbitrageurs try to make it even but they are cautious in case the deal is not completed which will see the targeted company's stocks fall.

Merger arbitrage gains are steady with low volatility and can benefit from rising interest rates, as it tends to widen the spread between the post announcement stock price and the deal closing, leaving the Board more room to profit.

This strategy offers a good alternative to bond products in a time when rates may rise and when companies are confident over the future.

The Board believes that, in Europe, there seems to be a mismatch between valuations on the buy side and the sell side which means that the buyer must increase his offer by a few percentages at many occasions, giving the arbitrageur a little extra room to increase his margin. For example, assets with high intellectual property rights are difficult to assess and the buyer must readjust his offer accordingly.

To deal with its strategy, the Board needs to use financial derivatives instruments such as calls/puts (outright or spreads) on short periods of time, as well as CFDs. . The SICAV may also have equities against a short call position.

The Board applies a formula for part or all of its investments that include an expected chance of success, the time holding and any covenants included in the offer.

Specific Risk Factor:

The major risk arises when the deal does not take place due to a lack of financing, a veto from regulatory authorities such as Antitrust authorities or when the target's shareholders refuse to be acquired, in such event the arbitrageur must close the deal to avoid great losses (targeted stock goes back to initial value) or be patient and wait to see the targeted stocks recuperate from the irrational reactions of the investors.

Risk arbitrage is seen by the Board as a source of steady and dependable profits over long periods of time, but it depends on market conditions that will make these operations more or less attractive.

2.3 Investor profile

The SICAV particularly targets investors who expect returns substantially in excess of market interest rates; in doing this, there should be the prospect of high long term returns although the risk of loss cannot be calculated.

2.4 General investment restrictions

The SICAV is subject to and will conduct its investment operations in compliance with the following general investment restrictions. The investment policy of a SICAV may be subject to different or additional investment restrictions than those provided below, in which case such different or additional restrictions are disclosed in the relevant section of this Issuing Document.

1. The SICAV may not invest more than 10% of its net assets in securities of the same kind issued by the same issuing body;
2. When making use of financial derivative instruments, the SICAV must ensure a comparable risk diversification through an appropriate risk diversification of the underlying assets;
3. The 10% limit of item 1 of this section will not apply to securities issued or guaranteed by member states of the OECD or by one of its regional authorities or by global or regional institutions or public international bodies; and
4. The 10% limit of item 1 of this section will not apply to investments in other UCIs provided that such UCIs provide for at least a similar risk diversification as required by the Law of 2007;

However, the SICAV can derogate the investment restrictions mentioned in this section for a period of six (6) months following the date of its launch.

It shall be noted that the SICAV will use no borrowing and will only use leverage through the trading of financial derivatives instruments like CFDs, calls/puts and futures.

3 GENERAL RISK CONSIDERATIONS

An investment in the SICAV involves certain risks relating to the particular structure and investment objectives which investors should evaluate before making a decision to invest.

The investments are subject to market fluctuations and to the risks inherent in all investments; therefore, no assurance can be given that the investment objectives will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment and its suitability for their own purposes. In evaluating the merits and suitability of an investment, careful consideration should be given to all of the risks attached to investing.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Issuing Document. The following does not purport to be a comprehensive summary of all the risks associated with investments.

An investment in Shares carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the SICAV.

Market risk: This risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Interest rate: Investors must be aware that an investment in the shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each transferable security or of the SICAV.

Credit risk: Shareholders must be fully aware that such an investment may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

Risk of default: In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of transferable securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

Counterparty risk: When contracts on OTC derivative instruments are entered into, the SICAV may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to

respect the conditions of these contracts. The SICAV may thus enter into futures, option and exchange rate contracts, or again use other derivative techniques, each of which involves a risk for the SICAV of the counterparty failing to respect its obligations under the terms of each contract.

Changes in applicable law: The SICAV must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the SICAV, the regulatory and legal requirements to which the SICAV and its shareholders may be subject, could differ materially from current requirements.

Foreign exchange/Currency risk: The SICAV may invest in assets denominated in a wide range of currencies. As a consequence thereof, the value of investments may be affected by a variation in exchange rates in the SICAV as investments are possible in a currency other than the SICAV reference currency. The NAV expressed in its respective unit currency will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency and the currencies in which the SICAV are denominated.

Commission and fee(s) amounts: The payment of a fee calculated on the basis of performance results could encourage the SICAV to select more risky and volatile placements than if such fees were not applicable.

New Company: The SICAV has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the SICAV will achieve its investment objectives and thus investment in the SICAV entails a certain degree of risk.

Tax Considerations: Tax charges and withholding taxes in various jurisdictions in which the SICAV will invest will affect the level of distributions made to it and accordingly to shareholders. No assurance can be given as to the level of taxation suffered by the SICAV or its investments.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the SICAV will be composed of assets of different natures in terms of inter alia sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the SICAV to make certain assumptions in order to produce the desired output. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments for the purposes of determining the NAV.

Risks linked to investments in other undertakings for collective investment (UCI): The investment by the SICAV in target UCI may result in a duplication of some costs and expenses which will be charged to the SICAV, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary bank fees, auditing and other related costs. For shareholders of the SICAV, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the SICAV if the latter had invested directly.

Lack of Diversity: The SICAV is not subject to specific legal or regulatory risk diversification requirements, other than those specified herein and the relevant Appendices. Therefore, the SICAV is in principle authorized to make a limited number of investments and, as a consequence, the aggregate returns realized by the shareholders may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the SICAV's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the SICAV's portfolio may result in the SICAV's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to shareholders.

Lack of Liquidity of Underlying Investments: The investments to be made by the SICAV may be illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the SICAV may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Reliance on Management: the SICAV depends significantly on the efforts and abilities of the Board. The loss of these persons' services could have a materially adverse effect on the SICAV.

Leverage (through the use of financial derivatives instruments): The SICAV may use leverage in its trading and investment activities through the use of derivatives. The Board may utilize complex derivative instruments and may trade in warrants and options, including over-the-counter options. All of these instruments are volatile and carry counter-party risks. If the SICAV purchases an option or warrant, it may lose the entire amount of its investment (the premium).

Attention should be drawn to the fact that the NAV per share can go down as well as up. An investor may not get back the amount he has invested. Changes in exchange rates may also cause the NAV per share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the SICAV, can be given.

4 TECHNIQUES AND FINANCIAL INSTRUMENTS

The SICAV is authorized to make use of financial derivative instruments and techniques subject to the limits set forth hereafter. Financial derivative instruments may include, among others, futures, options, forward contracts on financial instruments and options on such contracts as well as swaption and swap contracts by private agreement on any type of financial instruments. In addition, the SICAV may further engage in securities lending and borrowing transactions as well as sale with right of repurchase transactions. Financial derivative instruments must be dealt on an organized market or contracted by private agreement with first class institutions specialized in this type of transactions.

The SICAV shall disclose to the investors the relevant information on securities financing transactions and total return swaps as set forth in 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.

4.1 Transactions relating to options on transferable securities

The SICAV may buy or write call and put options, provided the options are traded on a Regulated Market or traded, if not available on a Regulated Market, with a leading and recognized financial institution specializing in these types of transactions and participating in the over the counter market in options.

In the context of the above-mentioned transactions, the SICAV must comply with the following rules:

4.1.1 Rules applicable when buying options

The value of the premiums paid for buying unexercised put and unexercised call options referred to under point 4.1 may not, together with the value of premiums paid for buying unexercised put and unexercised call options mentioned under point 4.2.3. below, exceed 10% of the NAV of the SICAV.

4.1.2 Rules designed to ensure that the commitments resulting from option transactions can be covered

At the time of writing a call option, the SICAV must hold either the underlying securities, the corresponding call options or other instruments capable of guaranteeing coverage of the obligations assumed under the contracts in question, such as warrants.

The securities underlying written call options cannot be sold so long as such options are outstanding if they are not hedged by corresponding call options or other instruments which may be used for the same purpose.

The same applies to corresponding call options or other instruments that the SICAV is required to hold if it does not own the underlying securities at the time the related call option is written.

As an exception to this rule, the SICAV may write call options relating to securities which it does not own at the time the option agreement is concluded under the following conditions.

- the exercise price of the call options being written must not exceed 25% of the total net assets of the SICAV.
- the SICAV must be at all time capable of hedging the positions taken in the context of the writing of such options.

When writing put options, the SICAV must maintain an amount of cash during the entire term of the option agreement sufficient to cover payment for the securities which may be delivered to it in the event the counterpart exercises its option.

4.1.3 Conditions and limitations on the writing of call and put options

The sum of the commitments resulting from the writing of put and call options (excluding the writing of call options for which SICAV has adequate coverage) and the sum of the commitments resulting from transactions described under point 4.2.3. below, must never together exceed the aggregate net assets of the SICAV.

For such purposes, the commitment for written call and put options corresponds to the total sum of exercise prices for these options.

4.2 Transactions relating to forward contracts and option contracts on financial instruments

Except for transactions by mutual agreements referred to under point 4.2.2. below, the transactions hereunder must only be based on contracts which are traded on a Regulated Market. Subject to the conditions set forth hereafter, these transactions may be engaged in for hedging or other purposes.

4.2.1 Transactions aimed at hedging risks related to stock market trends

With a view to globally hedging its assets against the risk of an unfavorable swing in the stock market, the SICAV may sell forward contracts on stock exchange indices. For the same reasons, the SICAV may also write call options or buy put options on stock exchange indices.

The hedging objective of the above-mentioned transactions implies that there will be a sufficiently close relationship between the composition of the index used and that of the portfolio of the SICAV.

In general, the total of the obligations relating to forward contracts and option agreements on stock exchange indices must not exceed the aggregate value of the securities held by the SICAV in the stock market corresponding to such index.

4.2.2 Transactions entered into for purposes of hedging

The SICAV may enter into forward currency contracts as well as writing call options and buying put options on currencies. Such transactions are limited to agreements which are traded on a Regulated Market or traded, if not available on a Regulated Market, with a leading and recognized financial institution specializing in these types of transactions and participating to the over the counter market in options.

For the same purpose, the SICAV may enter into forward sale of currencies agreements or currency swap agreements with leading financial institutions specializing in these sorts of transactions.

The objective of the above-mentioned transactions, namely the hedging of the assets of the SICAV, presupposes the existence of a direct link between such transactions and the assets to be hedged, which implies that transactions involving a currency must generally not exceed in amount the aggregate estimated value of the assets expressed in such currency nor extend beyond the holding period for such assets.

In its financial reports, the SICAV must indicate for the different categories of transactions involved, the total amount of commitments incurred under such outstanding transactions as of the reference date for the related reports.

4.2.3 Transactions entered into for purposes other than hedging

Other than option contracts on securities and foreign currency contracts, the SICAV may, for purposes other than hedging, buy and sell forward contracts and buy and write options on all types of financial instruments, provided that the sum of the commitments resulting from such purchase and sale transactions, when added to the sum of all commitments resulting from the writing of put and call options on transferable securities, does not exceed at any time the total net assets of the SICAV.

Written call options on transferable securities for which the SICAV is adequately hedged are not taken into account for the calculation of the sum of all commitments referred to above.

In this context, commitments resulting from transactions other than options on transferable securities are defined as follows:

- the commitments arising from forward contracts are equal to the net settlement values for positions on contracts relating to identical financial instruments (after offsetting of short and long positions), without regard to the respective maturity dates; and
- the commitments arising from writing or purchasing option contracts is equal to the sum of the exercise prices of the options making up the net short position on the same underlying asset, without regard to the respective maturity dates.

It is noted that the amount of premiums paid for the acquisition of call and open put options referred to herein must not, together with the amount of premiums paid for the acquisition of call and put options on transferable securities referred to under point 4.1.1., exceed 15% of the total net assets of the SICAV.

5 MANAGEMENT, GOVERNANCE AND ADMINISTRATION

5.1 The Board

The Board is composed of five (5) members: Alexandre Paul-Reynaud (Chairman), Jean-René Boyer de La Giroday, Vania Mareuse et Jean-Philippe Cerutti.

Directors

Alexandre Paul-Reynaud

Mr. Paul-Reynaud has 39 years of professional experience with financial institutions and has held various management positions with several well-known credit institutions like Crédit Lyonnais, Crédit Suisse-First Boston and Rothschild Bank. He is a minority shareholder in the share capital of Bryan Garnier Asset Management, a management company supervised by the French supervisory authority (AMF) and was Chief Executive of that company (*Directeur Général*) between 2011 and 2012.

Jean-René Boyer de La Giroday

Mr. Boyer de la Giroday is currently CEO of Patrimoines et Selections, a management company supervised by the AMF. He has 34 years of professional experience in the field of finance, among which management positions with several credit institutions like Banque Parisienne de Crédit, Banque Hieaux and Union Parisienne de Gestion.

Vania Mareuse

Mr. Mareuse holds a participation in the share capital of Bryan Garnier Asset Management, with which he has been a Director since 2011 and specializes in the activities of Asset Management, management of funds and third party managers. Mr. Mareuse is also a member of the Board of Directors of Bryan Garnier Suisse.

Jean-Philippe Cerutti

Mr. Cerutti has spent 25 years in the asset management industry. His experience includes fund management and operations.

The Board may, in its absolute discretion, make any decisions and take any actions that it deems necessary or advisable in the best interest of the SICAV and/or the Shareholders in general, provided such action complies with applicable laws, rules and regulations.

The Board is empowered to administrate and manage the SICAV in all circumstances, but without restrictions to the rights expressly attributed by Luxembourg law and the Articles to the general meeting of Shareholders.

5.2 Investment manager(s) and investment advisor(s)

The Board may appoint, at it deems necessary or required, one or more investment manager(s). Such investment managers may, subject to the prior consent of the Board, sub-delegate all or part of their duties in respect of the management of the SICAV's assets to a third party, provided that the latter complies with the applicable legal requirements for such management.

Currently, no investment manager has been appointed by the Board.

The Board, or an investment manager of the SICAV, may also appoint one or more investment advisor(s) to provide advice, reports and recommendations in connection with the management of the SICAV's assets or the selection of the SICAV's securities and assets. The investment advisor(s) may be remunerated by the SICAV or by an investment manager of the SICAV. The Board is not bound by any advice rendered by an investment advisor.

The Board has appointed AMS Asset Management (Suisse) SA as investment advisor to the SICAV (the **Investment Advisor**) to provide advice in respect of investments made on behalf of the SICAV.

The Investment Advisor has the responsibilities set out in the investment advisory agreement entered into between the SICAV and the Investment Advisor with effective date on 3 May 2016 (the **Investment Advisory Agreement**) subject to the overall supervision and liability of the Board and will, *inter alia*,

provide the SICAV with investment recommendations, advice and research relating to the investment portfolio of the SICAV.

According to the provisions of the Investment Advisory Agreement the Board agrees to pay the Investment Advisor on a monthly basis by way of remuneration for its services hereunder a fee at a rate of up to 1,35 % *per annum* out of the Management Fees as defined in this Issuing Document.

5.3 Investment committees

In order to obtain an independent view on possible investments as well as technical issues, new business models and industry trends, the Board may establish one or several internal Investment Committee(s) (the “**Investment Committee(s)**”), for the purpose of (without limitation) (i) reviewing subscriptions for Shares in the SICAV, (ii) giving advice and recommendations with respect to investment proposals and (iii) advising on the selection and eventual sale of the relevant SICAV’s investments.

Investment and divestment decisions lie with the Board.

The members of the Investment Committee shall be appointed by the Board and will be composed of representatives of the Board and representative(s) of those of the Shareholders who have subscribed substantial portions of the capital of the SICAV and who wish to be represented on the Investment Committee, and/or others whom the Board may invite.

Once established, an Investment Committee shall meet as required to review proposals to invest and then forward such proposals to the Board for decision.

An Investment Committee is an advisory body and shall not, in any case, make investment decisions on behalf of the Board. Investment Committee(s) shall, in the exercise of good faith and reasonable commercial judgment, consider the proposals of the Board in respect of all of the above matters and any other decision or determination it is required to make in the best interests of the SICAV.

The expenses incurred by an Investment Committee will be charged to the SICAV.

6 DEPOSITARY

KBL European Private Bankers S.A., a public limited liability company (*société anonyme*), having its registered office at 43 Boulevard Royal, L-2955 Luxembourg, has been appointed as depositary of the assets of the SICAV (the **Depositary Bank**) pursuant to a custodian agreement entered into between the Depositary Bank and the SICAV with effective date on 14 April 2015 (the **Custodian Agreement**).

The safekeeping of the assets of the SICAV has been entrusted to the Depositary Bank which shall fulfill the obligations and duties as stipulated by the Law of 2007.

In accordance with banking practice, the Depositary Bank may, under its responsibility and control, entrust all or part of the assets in its custody to other banking institutions or financial intermediaries.

The fees for these services are charged in accordance with generally accepted standards.

The Custodian Agreement is made for an unlimited period and may be terminated by a ninety (90) calendar days prior written notice by either party.

In the event of termination of the appointment of the Depositary Bank, the SICAV will use its best endeavours to appoint within 2 months of such termination, a new Depositary bank which will assume the responsibilities and functions of the Depositary Bank. Pending the appointment of a new depositary, the Depositary Bank shall take all necessary steps to ensure good preservation of the interests of all the Shareholders. After termination as above said, the appointment of the Depositary Bank shall continue thereafter for such period as may be necessary for the transfer of all assets of the SICAV to the new depositary.

7 ADMINISTRATIVE AGENT

Kredietrust Luxembourg S.A., a public limited liability company (*société anonyme*) governed by Luxembourg law, registered with the Luxembourg Trade and Companies Register under number B 65896 and with registered office at 11, rue Aldringen, L-2960 Luxembourg, has been appointed as administrative agent to the SICAV (the **Administrative Agent**) pursuant to an administrative agency agreement entered into between the SICAV and the Administrative Agent with effective date on 14 April 2015 (the **Administrative Agency Agreement**).

The Administrative Agency Agreement is made for an unlimited period, which may be terminated by either party giving a minimum of ninety (90) calendar day's prior written notice.

The Administrative Agent is responsible for the processing of the calculation of the Net Asset Value, the maintenance of records and other general administrative functions.

The Administrative Agent is also responsible for providing the annual report of the Company.

The fees and charges of the Administrative Agent are borne by the SICAV in accordance with common practice in Luxembourg.

Kredietrust Luxembourg S.A. in its position of Administrative Agent has appointed, under its responsibility, the European Fund Administration (EFA), established in Luxembourg, 2, rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg, in order to fulfil all or part of its duties.

8 DOMICILIARY AGENT

Kredietrust Luxembourg S.A., a public limited liability company (*société anonyme*) governed by Luxembourg law, registered with the Luxembourg Trade and Companies Register under number B 65896 and with registered office at 11, rue Aldringen, L-2960 Luxembourg, has been appointed as domiciliary agent to the SICAV (the **Domiciliary Agent**) pursuant to a domiciliary agency agreement entered into

between the SICAV and the Domiciliary Agent with effective date on 14 April 2015 (the **Domiciliary Agreement**).

The Domiciliary Agreement is made for an unlimited period and may be terminated by either party giving a minimum of ninety (90) calendar day's prior written notice.

9 REGISTRAR AND TRANSFER AGENT

Kredietrust Luxembourg S.A., prenamed, has been appointed as registrar and transfer agent to the SICAV (the **Registrar and Transfer Agent**) pursuant to a registrar and transfer agency agreement entered into between the SICAV and the Registrar and Transfer Agent with effective date on 14 April 2015 (the **Registrar and Transfer Agency Agreement**).

The Registrar and Transfer Agent is responsible for the processing of the issue (registration) and redemption of the Shares and settlement arrangements thereof. The Registrar and Transfer Agent will, with the assistance of the SICAV, controls that Shareholders are Eligible Investors.

The fees and charges of the Registrar and Transfer Agent are borne by the SICAV in accordance with common practice in Luxembourg.

The Registrar and Transfer Agency Agreement may be terminated by either the SICAV or the Registrar and Transfer Agent upon ninety (90) calendar days' prior written notice.

Kredietrust Luxembourg S.A. in its position of Registrar and Transfer Agent has appointed, under its responsibility, European Fund Administration (EFA), established in Luxembourg, 2, Rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg, in order to fulfill all or part of its duties.

10 PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

Pursuant to international rules and Luxembourg laws and regulations including, but not limited to, the modified law of 12 November 2004 on the fight against money laundering and financing of terrorism, and circulars and regulations of the CSSF, including CSSF Regulation 12-02 on the fight against money laundering and financing of terrorism, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

As a result, the Registrar and Transfer Agent of the SICAV should ascertain the identity of a prospective Shareholder in accordance with Luxembourg laws and regulations and may require prospective Shareholders to provide any supporting document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents requested, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the SICAV nor the Registrar and Transfer Agent should have any liability for any delay or failure in processing orders which do not enclose complete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements.

11 GENERAL DESCRIPTION OF THE SHARES OF THE COMPANY

The SICAV currently issue the following Class of Shares:

Class of Shares	ISIN	Currency	Minimum of initial subscription	Minimum holding amount	Minimum subsequent subscription	Dividend policy	Management fees	Performance fees
A	LU1153304545	EUR	EUR 125,000	EUR 125,000	EUR 125,000	Capitalization	Up to 2% of the NAV	Yes

11.1 General Considerations

Shares in the SICAV will be issued in registered form.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership of such Shares. A Shareholder shall receive upon request a written confirmation of his shareholding.

Each whole Share entitles to one vote. A Shareholder may act at any general meeting of Shareholders by giving a proxy to any person in writing (or facsimile transmission) who needs not to be a Shareholder and who may be a member of the Board.

Fractional Shares may be issued up to three decimals of a Share. Such fractional Shares have no nominal value and shall entitle to an equal participation in the net profits and in the proceeds of liquidation on a pro rata basis.

11.2 Late trading and Market Timing

The SICAV does not allow any practices associated to late trading or market timing (as defined by the CSSF circular 04/146, as an arbitrage method through which an investor systematically subscribes, 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 net asset of the UCI). The SICAV expressly maintains its right to reject orders for subscription, redemption and conversions of Shares suspected by the SICAV to employ such practices and may take, if needed, all the necessary measures in order to protect the other investors of the SICAV against such practices.

11.3 Contributions in Kind

The Board may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objectives, policies and restrictions of the SICAV and such contribution complies with the conditions set forth by Luxembourg law, in particular the obligation to deliver

a valuation report from the authorized auditor (*réviseur d'entreprises agréé*) which shall be available for inspection.

Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholder(s) making the contribution in kind.

11.4 Listing on the Luxembourg stock exchange

The Board does not intend to apply for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

12 SUBSCRIPTION FOR SHARES

The Board is authorized to issue an unlimited number of Shares at any time without granting to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

12.1 Restriction on the ownership of Shares

Subscription for Shares is restricted to Eligible Investors.

The Board may restrict the ownership of Shares by any person if the SICAV considers that this ownership potentially involves a violation of any applicable law or may involve the taxation of the SICAV in a country other than the Grand Duchy of Luxembourg or may in some other manner be detrimental to the SICAV.

In particular, the Board may:

- a) decline to issue Shares and to register any transfer of Shares when it appears that such issue or transfer might or may result in the holding of Shares by a person who is not authorized to hold Shares;
- b) proceed to the compulsory redemption (i) of any Shares held by a person who is not authorized to hold such Shares, either alone or together with other persons, and (ii) of any Shares in full or in part if the holding thereof by one or several persons is potentially detrimental to the SICAV.

The following procedure shall be applied in case of compulsory redemption:

1. the Board shall send a notice (hereinafter called the **Redemption Notice**) to the relevant Shareholder not authorised to hold Shares (the **Non-Authorised Shareholder**) which shall specify the Shares to be redeemed (the **Redeemed Shares**), the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the Non-Authorised Shareholder by registered mail to his last known address. From the time and the day specified in the Redemption Notice, the Non-Authorised Shareholder shall cease to be the owner of the Redeemed Shares in the register of Shareholders of the SICAV;
2. the price at which the Redeemed Shares shall be redeemed (the **Redemption Price**) shall in such instances be equal to the Net Asset Value per Share. Payment of the Redemption Price will be made to the Non-Authorised Shareholder in the Reference Currency, except during periods of

exchange restrictions, and will be deposited by the SICAV on the bank account provided by the Non-Authorised Shareholder (as specified in the Redemption Notice) for payment to the Non-Authorised Shareholder, representing the Redeemed Shares. Upon payment or deposit of the Redemption Price as aforesaid, no person interested in the Redeemed Shares shall have any further interest in any Redeemed Shares, or any claim against the SICAV or its assets in respect thereof, except the right of the Non-Authorised Shareholder to receive the Redemption Price (without interest). The exercise by the SICAV of its right to compulsory redeem Shares shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares or that the true ownership of any Shares was otherwise than appeared to the SICAV at the date of any Redemption Notice, provided that the SICAV acts in good faith;

c) refuse, during any general meeting of Shareholders, the right to vote of any person who is not authorized to hold Shares.

Investors holding Shares in the SICAV as agent, trustee, representative, intermediary, nominee or in any similar capacity on behalf of or as for the benefit of any other person or entity, nominee account or beneficial owner, shall ensure that the persons or entities on whose behalf they hold Shares are Eligible Investors.

12.2 Subscriptions

12.2.1 Subscriptions during the initial offering period

The initial offering period will be from 17 to 24 April 2015. During such initial offering period, Shares shall be issued at an initial subscription price of EUR 1000 per Share. No subscription fees shall be charged.

The minimum subscription amount shall be EUR 125,000.

The payment for initial subscription shall be made for good value by 27 April 2015.

12.2.2 Subscriptions after the initial offering period

Following the closing of the initial offering period, subscriptions for Shares shall be accepted on each Valuation Day.

The minimum holding amount shall be EUR 125,000.

Subscription forms must be received by the Registrar and Transfer Agent of the SICAV no later than 10:00 a.m. (Luxembourg time) on a Valuation Day. Requests received after this deadline will take effect on the following Valuation Day, unless the Board accepts, at its absolute discretion, subscription forms received after this deadline.

Subscription monies are payable in EUR and must reach the SICAV the third Business Day after the applicable Valuation Day.

No subscription fees are charged.

13 REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar and Transfer Agent of the SICAV no later than 10:00 a.m. (Luxembourg time) on the applicable Valuation Day. Requests received after this deadline will take effect on the following Valuation Day, unless the Board accepts, at its absolute discretion, redemption notifications received after this deadline.

The SICAV shall have the right, if the Board so determines, to satisfy payment of the redemption price to any Shareholder who agrees, *in specie* by allocating to the Shareholder investments from the portfolio of assets of the SICAV equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the Auditor. The costs of any such transfers shall be borne by the transferee.

Redemption proceeds shall be paid in EUR within three (3) business days after the applicable Valuation Day.

In the case of redemption requests exceeding 10% of the Net Asset Value of the SICAV on any Valuation Day, the Board may decide to defer on a pro rata basis part or all of the redemptions requests to the next Valuation Day. In case of a deferral of redemptions, the relevant Shares shall be redeemed at the Net Asset Value per Share prevailing on the Valuation Day on which the redemption is performed. On such Valuation Day such requests shall be complied with by giving priority to the earliest request.

No redemption fees will be charged.

14 DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value per Share is expressed in the currency set by the Board.

The Net Asset Value shall be rounded up or down to the nearest whole hundredth with half a hundredth being rounded up.

The Board sets the Valuation Days, and the methods whereby the Net Asset Value is made public, in compliance with the legislation in force.

14.1 Assets

The assets of the SICAV include:

1. all cash in hand or on deposit, including any outstanding accrued interest;

2. all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
3. all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the SICAV;
4. all dividends and distributions payable to the SICAV either in cash or in the form of stocks and shares (the SICAV may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);
5. all outstanding accrued interest on any interest-bearing securities belonging to the SICAV, unless this interest is included in the principal amount of such securities;
6. the SICAV's preliminary expenses, to the extent that such expenses have not already been written-off;
7. the SICAV's other fixed assets, including office buildings, equipment and fixtures;
8. all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

14.2 Liabilities

Each SICAV's liabilities shall include:

1. all borrowings, bills, promissory notes and accounts payable;
2. all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the SICAV but not yet paid;
3. a provision for any tax accrued on the Valuation Day and any other provisions authorized or approved by the Board;
4. all other liabilities of the SICAV of any kind, except liabilities represented by Shares in the SICAV. In determining the amount of such liabilities, the SICAV shall take into account all expenses payable by the SICAV including, but not limited to:
 - formation expenses;
 - expenses in connection with and fees payable to, its investment manager(s), advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors;
 - administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of Issuing Document, explanatory memoranda, registration statements, annual reports) and other operating expenses;

- the cost of buying and selling assets;
 - interest and bank charges; and
 - taxes and other governmental charges;
5. the SICAV may calculate administrative and other expenses of a regular or recurring nature on an estimated basis for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

14.3 Methods of Valuation

The value of the SICAV's assets shall be determined as follows:

1. the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
2. the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other Regulated Market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the Board. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;
3. the value of securities and money market instruments which are not quoted or traded on a Regulated Market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board; investments in private equity securities other than the securities mentioned herein will be valued with the assistance of one or several independent valuer(s) designated by the Board on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant independent valuer in accordance with the standards of the valuers' profession, such as the most recent Valuation Guidelines published by the European Venture Capital Association;
4. the amortized cost method of valuation for short-term transferable debt securities may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the SICAV would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar investment company which marks its portfolio securities to market each day;

5. the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of the underlying investment fund. If the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the SICAV, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect the change as determined in good faith by and under the direction of the Board;
6. the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;
7. the valuation of derivatives traded over-the-counter, such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established by the Board on the basis of recognized financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position;
8. the value of other assets will be determined prudently and in good faith by and under the direction of the Board in accordance with generally accepted valuation principles and procedures.

The Board, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the SICAV to be determined more accurately.

Where necessary, the fair value of an asset is determined by the Board, or by committee appointed by the Board, or by a designee of the Board.

The valuation of each SICAV's assets and liabilities expressed in foreign currencies shall be converted into the Reference Currency, based on the latest known exchange rates at the Valuation Days.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles.

Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

The Net Asset Value per Share shall be calculated in the Reference Currency on each Valuation Day by dividing the net assets of the SICAV (which shall be equal to the assets minus the liabilities of the SICAV) by the number of Shares issued and in circulation.

In the absence of bad faith, gross negligence or manifest error, all decisions to determine the Net Asset Value taken by the Board or by any bank, company or other organization which the Board may appoint for such purpose, shall be final and binding on the SICAV and present, past or future Shareholders.

14.4 Valuation and Calculation Days

The Valuation Day of the SICAV shall be the last Business Day of each week and the NAV will be calculated the following Business Day (Calculation Day).

On an exceptional basis only, the Board may decide to add further dates as a Valuation Day and Calculation Day.

The Net Asset Value per Share will be available at the registered office of the SICAV.

15 TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION

The SICAV may suspend the determination of the Net Asset Value and/or, where applicable, the subscription and/or redemption of Shares in the following cases:

1. a stock exchange or another regulated and recognized market (that is a market which is operating regularly and is open to the public), which is a source of pricing information for a significant part of the assets of the SICAV, is closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
2. exchange or capital transfer restrictions prevent the execution of transactions of the SICAV or if purchase or sale transactions of the SICAV cannot be executed at normal rates;
3. the political, economic, military or monetary environment, or an event of force majeure, prevent the SICAV from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;
4. when, for any other reason, the prices of any significant investments owned by the SICAV cannot be promptly or accurately ascertained;
5. the SICAV is in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
6. when there is a suspension of redemption or withdrawal rights by several companies or investment funds in which the SICAV is invested;
7. any other circumstance where the Board may consider such suspension to be in the interest of the SICAV or the Shareholders;
8. when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of the SICAV are closed in order to prevent market timing opportunities arising when a Net Asset Value is calculated on the basis of market prices which are no longer up to date.

In the event of exceptional circumstances which could adversely affect the interest of the Shareholders or insufficient market liquidity, the Board reserves its right to determine the Net Asset Value of the Shares only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the SICAV's behalf.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription and/or redemption of Shares, shall be notified to the relevant persons through all means reasonably available to the SICAV, unless the Board is of the opinion that a publication is not necessary considering the short period of the suspension.

16 DIVIDEND POLICY

16.1 General

Upon recommendation of the Board, the general meeting of Shareholders may determine each year which part of the investment profits of the SICAV - including the net investment income and any realized and unrealized capital gains (after deduction of realized and unrealized capital losses) - shall be distributed to the Shareholders. Distribution can also include a repayment of capital provided that after distribution the NAV of the SICAV exceeds the minimum capital of EUR 1,250,000.-.

The Board may also decide to pay an interim dividend.

The part of the result which is attributable to capitalization Shares remains invested in the SICAV and is added to that part of net assets.

Payments of dividends shall be made in the Reference Currency .

Payment of dividends will be made to Shareholders on their bank account provided and mentioned in the register of Shareholders.

Dividends not collected within five years will lapse and accrue for the benefit of the SICAV in accordance with Luxembourg law.

No interest shall be paid on dividends kept by the SICAV at the disposal of its beneficiary.

16.2 Dividend policy

Currently, the SICAV pursues a policy of achieving capital growth and reinvests dividends; as a result, it is not the SICAV's intention to pay out dividends to Shareholders. Therefore, the SICAV currently only issues capitalization Shares.

17 COSTS, FEES AND EXPENSES

17.1 General

The SICAV will bear all costs relating to its establishment and operations.

The costs borne by the SICAV may, in particular and without being limited to the following, include the remuneration of the Depositary, Domiciliary, Registrar and Transfer and Administrative Agent, the investment manager(s), the investment advisor(s), if any and other providers of services, brokerage fees, transaction fees and expenses, taxes and costs in connection with the transactions on securities or cash, costs of research, trading and settlement, costs of financial data providers and trading systems, marketing expenses (such as without limitation preparation of marketing materials, travels, accommodation, and sponsoring conferences and seminars), as well as the fees of the auditor, legal advisor(s), the costs of preparation and distribution of the Issuing Document and periodical reports, Luxembourg subscription tax and any other taxes relating to the operations of the SICAV, the costs related to the issue, redemption of Shares, translations and legal publications, the costs of its securities servicing, the possible costs of listing on any stock exchange or of publication of the price of its Shares, the costs of official deeds and any legal costs relating thereto, the remuneration of the directors, their insurance costs and their out-of-pocket expenses (including travel costs to attend board meetings and remuneration for special services and work done in addition to usual duties).

17.2 Management Fees

In consideration of the management services, the Board is entitled to receive a management fee of up to 2% per annum of the Net Asset Value of the SICAV (the **Management Fees**).

The Management Fees shall be calculated on the average Net Asset Value of the SICAV during the previous month and is payable on a monthly basis.

17.3 Performance Fees

If the NAV per Share appreciates during a given financial period (starting from the NAV per Share as per the end of the preceding calendar year) for more than the Hurdle Rate, the Board is entitled to receive 15 % of the excess increase of appreciation.

The performance fee will only be payable if the NAV per Share during the current calendar year has reached a new maximum value and at the same time has surpassed the Hurdle Rate ("High Water Mark system").

The period for which such performance fee is calculated will be based on each calendar year. The performance fee will be payable on the outstanding Shares of the SICAV at the end of the relevant calendar year.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the reference NAV until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the reference NAV adjusted by the Hurdle Rate at

the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

If Shares are redeemed during the calculation period, the cumulative performance fee accrued during the calculation period in respect of those Shares shall be crystallized and become payable to the Board even if no accrual for performance fees is done.

Hurdle Rate

The Board is entitled to a performance fee in the amount of 15% in excess of the performance of 7% annually as Hurdle Rate.

18 TAXATION

The following information is based on the laws and practice currently in force and is subject to future changes therein. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax.

18.1 Taxation of the SICAV

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg to a tax of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the SICAV at the end of the relevant calendar quarter. Shall be exempt from such tax the value of the assets represented by units held in other undertakings for collective investment, provided that such units have already been subject to the subscription tax provided for by article 68 of the Law of 2007 or by article 174 of the Law of 2010. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realized capital appreciation of the assets of the SICAV.

Dividends and interest received by the SICAV on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

Furthermore, the SICAV may be liable to certain taxes in countries where the SICAV carries out its investment activities. Those taxes are not recoverable by the SICAV in Luxembourg.

18.2 Luxembourg Taxation of Shareholders

Under current Luxembourg legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg).

Shareholders in the SICAV may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Issuing Document to summarize the taxation consequences for each Investor

of subscribing, holding or redeeming, if applicable, or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

18.3 European Union Tax Considerations

The Council of the European Union adopted Council Directive 2015/2060 repealing Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments, as amended by Council Directive 2014/48/EU (the "Savings Directive"). The Savings Directive will no longer apply once all the reporting obligation concerning year 2015 will have been complied (normally 1 June 2016). Under the Savings Directive, EU Member States (the "Member States") are required to provide the tax authorities of another Member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established, in that other Member State.

Under the Luxembourg law dated 21st June 2005 (the "2005 Law"), implementing the Savings Directive, as amended by the law of 25th November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required as from 1st January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal details on the beneficial owner. Such details will be provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

Under current legislation, distributions by the Fund will fall within the scope of the Savings Directive if the Company invests 15% or more of its assets in debt claims (within the meaning of the Savings Directive).

Payment of proceeds upon the sale, refund or redemption of Shares in the Fund will fall within the scope of the 2005 Law if the Fund invests directly or indirectly 25% or more of its assets in debt claims within the meaning of the 2005 Law.

Automatic Exchange of Information

Following the development by the Organization for Economic Co-operation and Development ("OECD") of a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") in the future on a global basis, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted on 9 December 2014 in order to implement the CRS among the Member States of the European Union. Under the Euro-CRS Directive, the first AEOI must be applied by 30

September 2017 to the local tax authorities of the Member States of the European Union for the data relating to the calendar year 2016.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "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 SICAV will require its investors to provide information in relation to the identity and residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related 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 of the European Union; it requires agreements on a country-by-country basis.

Investors in the SICAV may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

18.4 FATCA

The Foreign Account Tax Compliance Act (**FATCA**), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US (**Foreign Financial Institutions** or **FFIs**) to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service (**IRS**) on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (**IGA**) with the United States of America and a memorandum of understanding in respect thereof. The SICAV would hence have to comply with such Luxembourg IGA, once the IGA has been implemented into Luxembourg law in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the IGA, the SICAV may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes (**reportable accounts**). Any such information on reportable accounts provided to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States

of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The SICAV intends to comply with the provisions of the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the SICAV. The Fund will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. As from the date of signature of the Luxembourg IGA and until the Grand Duchy of Luxembourg has implemented the national procedure necessary for the entry into force of the IGA, the United States Department of the Treasury will treat the SICAV as complying with and not subject to the FATCA Withholding.

To ensure the SICAV's compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the SICAV may:

- request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- report information concerning a Shareholder and his account holding in the SICAV to the Luxembourg tax authorities if such account is deemed a US reportable account under the Luxembourg IGA; and
- deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the SICAV in accordance with FATCA and the Luxembourg IGA.

19 AIFM STATUS OF THE SICAV

The Board assessed that the SICAV qualifies as an internally managed Alternative Investment Fund within the meaning of the law of 12 July 2013 relating to alternative investment fund managers (the **AIFM Law**) and falls under the exemption provided by Article 3.(2) (a) of the AIFM Law at the date of the present Issuing Document.

As a consequence, the Board registered the SICAV with the CSSF as an Alternative Investment Fund Manager pursuant to the AIFM Law, and is committed to comply with the on-going reporting requirements from the AIFM Law.

The Board is authorized to proceed with the mandatory amendments of its regulatory status in the event of any change of AIFM status after the date of the present Issuing Document. In that case, the Board will inform investors of modifications to the AIFM status of the SICAV.

20 FINANCIAL YEAR, GENERAL MEETINGS OF SHAREHOLDERS AND DOCUMENTS AVAILABLE FOR INSPECTION

20.1 Financial year

The financial year of the SICAV starts on 1st January and ends on 31st December of each year. The first financial year began on the date of incorporation of the SICAV and ends on 31 December 2015.

Audited annual reports will be available at the registered office of the SICAV. The first report of the SICAV will be the annual report dated as of 31 December 2015.

20.2 General meetings

The annual general meeting of the Shareholders of the SICAV will be held each year at the registered office of the SICAV in Luxembourg on the last Friday of May at 3:00 pm (Luxembourg time) (or, if such day is not a Business Day, on the following Business Day).

Notices of any general meeting of Shareholders and other notices will be given in accordance with Luxembourg law. Notices will specify the place, date and time of the general meeting of Shareholders, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least eight (8) days prior to the general meeting of Shareholders.

Convening notices to general meetings of Shareholders may provide that the quorum of presence at such general meeting of Shareholders be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting of Shareholders (the **Record Date**). The rights of Shareholders to attend to such general meeting of Shareholders and to exercise the voting rights attached to their Shares shall then be determined in accordance with the Shares held by the Shareholders at the Record Date.

The requirements as to attendance, quorum and majorities at all general meetings of Shareholders will be those laid down in the Articles and in the Law of 1915. All Shareholders may attend the annual general meetings of Shareholders, any general meetings of Shareholders and may vote in respect of whole Shares, either in person or by proxy.

20.3 Documents available for inspection

Copies of the Articles, the Issuing Document and the latest financial statements of the SICAV are available for consultation by the Shareholders, free of charge, during business hours on each Business Day at the registered office of the SICAV.

In accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (so-called "PRIIPS Regulation"), a Key investor document for packaged retail and insurance-based investment products ("PRIIPs KID") is available on the website <http://www.assetmanagementservices.ch/en/les-fonds-de-placements/>.

21 LIQUIDATION OF THE COMPANY

In the event of dissolution of the SICAV, the liquidation shall be carried out by one or more liquidators appointed by the general meeting of Shareholders, pursuant to the Law of 2007, the Law of 1915 and the Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation will be

deposited in escrow with the *Caisse des Consignations* in Luxembourg. Should such amounts not be claimed within the prescription period, they may then be forfeited.

22 TERMINATION AND AMALGAMATION OF CLASSES OF SHARES

The Board may decide at any time the closing of one or more Classes of Shares in the following events:

- If, for any reason the value of the total net assets in any Class of Shares has not reached, or has decreased, to a minimum amount, to be the minimum level for such Class of Shares to be operated in an economically efficient manner or,
- If the political, monetary and/or economical environment happens to change,
- If an economic rationalization is needed.

Until such time as the decision to liquidate is executed, the SICAV will continue to redeem or convert the Shares of concerned class which it has been decided to liquidate, taking account of liquidation costs but without deducting any redemption fee as stated in the Issuing Document. The formation expenses will be fully amortized.

Amounts unclaimed by Shareholders on the closure of liquidation of the concerned Class or Classes of Shares shall be deposited with the Depositary Bank for a period not exceeding nine months from the date of closure. After such period the amounts will be deposited with the *Caisse de Consignation*.

The decision to liquidate a Class of Shares in the circumstances and in the manner described in the preceding paragraphs may also be taken at a meeting of the Shareholders of the Class of Shares to be liquidated where no quorum is required and where the decision to liquidate or merge must be approved at simple majority of the Shares represented at the meeting.

The Board of Directors may also, under the same circumstances as provided above, decide to close down one Class of Shares by contribution into another collective investment undertaking governed by the Law of 13 February 2007. In addition, such merger may be decided by the Board of Directors if required by the interests of all the Shareholders of the relevant Class of Shares. Such decision will be published in the countries where the SICAV is registered in a newspaper and, in addition, the publication will contain information in relation to the absorbing collective investment undertaking. Such publication will be made one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their Shares, free of redemption fee as stated in the Issuing Document, before the merger operation becomes effective. Should all the concerned Shareholders agree with the merger, the one-month notice will not be required. In case of contribution to another collective investment undertaking of the mutual fund type, the merger will be binding only on Shareholders of the relevant Class of Shares who will expressly agree to the merger.

The decision to merge a Class of Shares in the circumstances and in the manner described in the preceding paragraphs may also be taken at a meeting of the Shareholders of the Class of Shares to be merged where no quorum is required and where the decision to merge must be approved by simple majority of the Shares represented at the meeting.

The contribution of one Class of Shares into another foreign collective investment undertaking is only possible with the unanimous agreement of all the Shareholders of the relevant Class of Shares or under the condition that only the Shareholders who have approved the operation will be transferred.

23 CONFLICTS OF INTEREST

The directors of the SICAV, the Depositary, the Administrative Agent and their respective affiliates, directors, officers and shareholders (collectively the **Parties**) are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the SICAV. Conflict of interest may arise from the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the SICAV may invest.

Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Board and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the SICAV.

The SICAV has drawn up a conflict of interest charter to set (i) guiding principles in respect of identified situation of conflict of interests and (ii) a procedure to continuously report conflicts of interest to the Board.

24 RISK MANAGEMENT PROCESS

The SICAV has drawn up a risk management policy to detect, measure and manage in an appropriate manner risks related to the positions and their impact on the risk profile of the assets portfolio.

25 DATA PROTECTION

Investors are informed that personal data (*i.e.* any information relating to an identified or identifiable natural person) (the "**Personal Data**") provided in connection with an investment in the SICAV (the "**Data Controller**") will be processed by the SICAV and the Administrative Agent, the Depositary or the approved statutory auditor, their affiliates and agents (together the "**Entities**") in accordance with data protection law applicable in Luxembourg (including, but not limited to (i) the amended Law of 1st August 2018 on the organization of the *Commission Nationale pour la Protection des Données* [the Luxembourg data protection supervisory Authority] and the general data protection regime (ii) Regulation (EU) 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 (the "**General Data Protection Regulation**"), as well as (iii) any law or regulation relating to the protection of Personal Data applicable to them) (together the "**Data Protection Laws**").

The Entities may act as data processors on behalf of the Data Controller or as controllers in pursuing their own purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) if applicable direct or indirect marketing activities. The Entities shall declare that, in the event of any sub-processing of such processing they will oblige their sub-contractor (the "**Authorized Third Party**") to respect the same level of protection of Personal Data.

Such arrangements will not relieve the Entities of their obligations of protection, notably in the event of the transfer of personal data outside the European Economic Area ("**EEA**").

Subscribers may refuse to communicate their Personal Data to the Data Controller and the Entities and consequently prevent it from using such data. However, this might result in the impossibility for these persons to become Investors of the SICAV. Failure to provide relevant Personal Data requested in the course of their relationship with the SICAV may prevent an Investor from exercising its rights in relation to its Shares and maintaining its holdings in the SICAV. This failure may also need to be reported by the SICAV and/or the Administrator to the relevant Luxembourg authorities to the extent permitted and/or required by applicable law.

The processed Personal Data include, but is not limited to, the name, address, transaction history of each Investor, e-mail address, bank and financial data, data concerning personal characteristics and data concerning source of wealth, or record of any telephone conversation (including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controller's and Entities' interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controller and Entities).

Personal Data provided by Investors are processed notably in order to (i) update the SICAV's register of Investors, (ii) process subscriptions, redemptions, and conversions of Shares as well as the payment of dividends to Investors, (iii) ensure controls in terms of late trading and market timing operations, and (iv) comply with the applicable rules regarding the prevention of money laundering and terrorist financing.

The Data Controller and the Entities collect, store, process, and use, electronically or by other means, the Personal Data provided by Investors in order to fulfil their respective legal obligations. In this respect, in application of the legal obligations including legal obligations under applicable company law, anti-money laundering legislation, FATCA regulations as well as legislation for the purpose of application of the standard for Automatic Exchange of Financial Account Information developed by OECD, the information on the subscribers identified as subject to reporting as defined by these laws will be included in an annual declaration to the Luxembourg tax authorities. If applicable, they will be informed thereof by the Administrator at the very least before the declaration is sent and in sufficient time to exercise their data protection rights.

Investors acknowledge and accept that the SICAV and/or the Administrator will report any relevant information in relation to their investments in the SICAV to the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange this information on an automatic basis with the competent authorities in the United States of America or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law or similar laws and regulations in Luxembourg or at EU level.

Investors must expressly accept the use of their Personal Data for commercial purposes. The Data Controller and the Entities may use the Personal Data to regularly inform Investors about other products

and services that the Data Controller and the Entities believe to be of interest to the Investors, unless the Investors have indicated to the Data Controller and the Entities in writing that they do not wish to receive such information.

The Data Controller and the Entities may also transfer the Personal Data of Investors to entities located outside the European Union that may not have developed a suitable level of data protection legislation. To this extent, the Data Controller and the Entities shall comply with the Luxembourg data protection law with regard to the protection of Personal Data. The Data Controller undertakes not to transfer Personal Data to any third party other than an Authorised Third Party unless it is required by law or with the prior approval of the Investor considered.

Upon written request, the Data Controller shall also allow Investors to access to their Personal Data provided to the SICAV.

The Investor has the right to:

- access his/her Personal Data;
- correct his/her Personal Data where it is inaccurate or incomplete;
- object to the processing of his/her Personal Data;
- ask for erasure of his/her Personal Data;
- ask for Personal Data portability under certain conditions.

The Shareholder also acknowledges the existence of his/her right to lodge a complaint with the National Commission for Data Protection.

Personal Data shall not be retained for longer than the time required for the purpose of its processing, subject to the legal limitation periods.

Insofar as the Personal Data provided by Investors include Personal Data of their representatives and/or authorised signatories and/or Investors and/or ultimate beneficial owners, the Investors confirm having secured its/their consent to the processing of their Personal Data as above described and, in particular, to the disclosure of their Personal Data to, and the processing of their Personal Data by, the various parties referred to above including in countries outside the European Union.

The SICAV will accept no liability with respect to any unauthorised third party receiving knowledge of and/or having access to the Investors' Personal Data, except in the event of gross negligence or willful misconduct of the SICAV.

Attention of Investors is drawn to the fact that information relating to the processing of Personal Data (the "**Personal Data Protection Policy**") is subject to update and/or modification.

For any additional information related to the processing of their Personal Data, the investors can contact the SICAV at its registered address via post mail at Kredietrust Luxembourg S.A., 11 rue Aldringen, L-2960, Grand Duchy of Luxembourg or via email at info@kredietrust.lu.