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d'argument de publicité

Luxembourg, le 2021-12-10

Commission de Surveillance du Secteur Financier

A handwritten signature in blue ink, appearing to be 'h3h', is written over the official stamp of the Commission de Surveillance du Secteur Financier.

OGF International

Société d'Investissement à Capital Variable
Luxembourg

Sub-Fund "Omega Global Equity"

Prospectus

December 2021

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INTRODUCTION

OGF International (the "SICAV") is a Luxembourg open-ended investment company established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17 December 2010 concerning undertakings for collective investment as amended (the "Law of 2010").

The SICAV is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The SICAV is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "CSSF"), of the quality of the shares offered for sale by the SICAV (the "Shares").

The SICAV is offering Shares of one or several separate sub-funds (individually a "Sub-Fund", collectively the "Sub-Funds") on the basis of the information contained in this prospectus (the "Prospectus") and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the SICAV other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

Copies of the Prospectus and copies of the most recent annual and semi-annual reports of the SICAV can be obtained during office hours on any Business Day from the registered office of the SICAV at 4 rue Jean Monnet, L-2180 Luxembourg, as well as from the Administrative and/or the Registrar and Transfer Agent of the SICAV.

The Shares to be issued hereunder may be of several different classes or categories which relate to several separate Sub-Funds. For each Sub-Fund, the board of directors of the SICAV (the "Board of Directors") may decide at any time to issue different classes of Shares (individually a "Class", collectively the "Classes") or categories of Shares (individually a "Category", collectively the "Categories") whose assets will be invested jointly according to the Sub-Fund's specific investment policy, but with specific features applicable to each Class or Category. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value per Share (the "Net Asset Value" or "NAV") of the relevant Class, Category or Sub-Fund, as defined in the Articles of Incorporation of the SICAV (the "Articles").

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In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the SICAV is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The SICAV currently offers one Sub-Fund:

- Omega Global Equity

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly. The same applies in case of creation of Classes or Categories.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein 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 opinion. The Board of Directors accepts responsibility accordingly.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus 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 the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered, sold, transferred or delivered, directly or indirectly, in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined by Article 10 of the Articles of Incorporation and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act and with the consent of the SICAV, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the SICAV been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the SICAV becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly or indirectly to/by US Persons.

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A US Person is any person who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended;
- (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund; or
- (vi) is a specified US Person, a non-participating foreign financial institution, a passive non-financial foreign entity with one or more substantial US owners, all as defined by the Foreign Account Tax Compliance Act ("FATCA")

As US Person shall further be considered:

- (vii) an "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA,
- (viii) a "plan" within the meaning of Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended ("IRC"),
- (ix) an entity whose underlying assets include "plan assets" subject to Title I of ERISA or Section 4975 of the IRC, or
- (x) a governmental plan or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any law, rule or restriction that is similar to Section 406 of ERISA or Section 4975 of the IRC.

The sale and transfer of Shares to US Persons is restricted and the SICAV may redeem Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with applicable laws and regulations. All purchasers must certify that the beneficial owner of such Shares is not a US Person respectively an ineligible investors and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Prospectus may not be delivered to "US Persons", or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (collectively the "unauthorised persons").

The Board of Directors will demand the immediate refunding of the Shares bought or held by an unauthorised person, including by investors who would have become unauthorised persons after the acquisition of the Shares.

Shareholders shall notify the SICAV and/or the Registrar and Transfer Agent i) if they become unauthorised persons or ii) if they hold Shares in the SICAV in breach of the applicable laws and

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regulations, the Prospectus or the Articles, or iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the SICAV or the shareholders or which may otherwise have a negative impact on the SICAV or the other shareholders.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the SICAV will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, 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, purchase, holding, conversion, redemption or disposal of the Shares.

All references in the Prospectus to:

- "EUR", "Euro" or "euros" or "€" refer to the currency of the European Union Member States participating in the single currency;
- "USD" refer to the currency of the United States of America;
- "Business Day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the Sub-Funds invest are closed or 50% or more of the Sub-Funds' investments cannot be adequately valued. Non-statutory rest days are days on which banks and financial institutions are closed.

Copies of the Prospectus can be obtained on the conditions indicated above from the SICAV's registered office or from the Management Company's registered office.

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

Benchmark Regulation

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In

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respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by ESMA or are non-EU benchmarks that are included in ESMA's public register (the "Register") under the Benchmark Regulation's third country regime.

At the date of this Prospectus, the Sub-Funds do not use any benchmark.

Data protection

Any information concerning shareholders (the "Personal Data") and other related natural persons (together "the Data Subjects"), provided to, or collected by or on behalf of the SICAV and the Management Company (directly from Data Subjects or from publicly available sources) will be processed by the latter as joint data controllers (the "Controllers" – contact details available at the registered office of the SICAV in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of 27 April 2016, the "General Data Protection Regulation" (together the "Data Protection Legislation").

Failure to provide certain requested Personal Data may result in the impossibility to invest or maintain Shares of the SICAV.

Personal Data will be processed by the Controllers and disclosed to, and processed by, services providers acting as processors on behalf of the Controllers such as the Registrar and Transfer Agent, the Administrative Agent, the Depository and Paying Agent, the Auditor, legal and financial advisers and when applicable the Distributor and its appointed sub-distributors if any, (the "Processors") for the 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 "Purposes").

Personal Data will also be processed by the Controllers and Processors to comply with legal or regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under FATCA, the CRS or any other tax identification legislation to prevent tax evasion and fraud as applicable (the Compliance Obligations"). The Controllers and/or the Processors may be required to report information (including name and address, date of birth and tax identification number (TIN), account number, balance on account, the "Tax Data") to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in the SICAV and, as applicable, FATCA and/or CRS and failure to provide relevant Personal Data requested by the Controllers or the Processors in the course of their relationship with the SICAV may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares of the SICAV and may be reported to the relevant Luxembourg authorities.

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In certain circumstances, the Processors may also process Personal Data of Data Subjects as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Communications (including telephone conversations and e-mails) may be recorded by the Controllers and Processors including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controllers' and Processors' 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 Controllers and Processors.

Personal Data of Data Subjects may be transferred outside of the European Union (including to Processors), in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection as regards the processing of personal data.

Insofar as Personal Data is not provided by the Data Subjects themselves the shareholders represent that they have authority to provide such Personal Data of other Data Subjects. If the shareholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described in the Prospectus and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

Detailed data protection information is contained in the information notice, in particular in relation to the nature of the Personal Data processed by the controllers and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union and the rights of Data Subjects (including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability, right to lodge a complaint with the relevant data protection supervisory authority and right to withdraw consent after it was given, etc.) and how to exercise them.

The full information notice is also available on demand by contacting the SICAV or the Management Company at 4 rue Jean Monnet, L-2180 Luxembourg.

The shareholders's attention is drawn to the fact that the data protection information contained herein and in the Prospectus is subject to change at the sole discretion of the Controllers.

Shares of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Prospectus and the relevant Key Investor Information Document ("KIID"). The KIID is a pre-contractual document that contains key information for investors. It

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includes appropriate information about the essential characteristics of each Class of a particular Sub-Fund.

If you are considering subscribing for Shares, you should first read the relevant KIID carefully together with the Prospectus and more particularly its Part B which includes in particular information on the various Sub-Funds' investment policies, and you should also consult the SICAV's latest published annual and semi-annual reports, copies of which are available from the following websites: www.andbank.lu and www.omega-gi.com from local agents, if any, or from the entities marketing the Shares, and may be obtained upon request, free of charge, at the SICAV's registered office.

Enquiries or Complaints

Any investor enquiries or complaints should be submitted to the Management Company at the following address: compliance@aaml.lu and any response will be made in writing.

The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address compliance@aaml.lu or through the following website: www.andbank.lu.

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Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B 199553

Board of Directors:

Chairman

Mr. Javier Valls,
Independent Director, The Directors' office

Directors

Mr. Philippe Esser,
Director, Andbank Asset Management Luxembourg

Mr. David Stocks,
Director, Omega Gestión de Inversiones SGIC

Registered Office:

4 rue Jean Monnet
L-2180 Luxembourg

Management Company:

Andbank Asset Management Luxembourg
4 rue Jean Monnet
L-2180 Luxembourg

Domiciliary and Corporate Agent:

Andbank Asset Management Luxembourg
4 rue Jean Monnet
L-2180 Luxembourg

Depository and Paying Agent:

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Distributor:

Omega Gestión de Inversiones SGIC
Paseo de Eduardo Dato.18
1e Planta
ES-28010 Madrid

Investment Manager for the Sub-Fund Omega Global Equity:

Omega Gestión de Inversiones SGIC
Paseo de Eduardo Dato.18
1e Planta
ES-28010 Madrid

Administrative Agent and Registrar and Transfer Agent:

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

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Auditors:

Deloitte Audit S.à r.l.
20 Bd de Kockelscheuer,
L-1821 Luxembourg

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CONTENTS

INTRODUCTION	2
CONTENTS.....	11
PART A - FUND INFORMATION	13
I. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	13
A. General Provisions	13
B. Eligible Financial Assets.....	22
C. Investment Restrictions.....	25
D. Techniques and Instruments relating to transferable securities and money market instruments ..	30
II. BOARD OF DIRECTORS.....	35
III. MANAGEMENT COMPANY	35
IV. THE SHARES.....	36
V. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION.....	37
A. Subscription for Shares	37
B. Money Laundering Prevention.....	38
C. Conversion of Shares	38
D. Redemption of Shares	40
E. Protection against Late Trading and Market Timing practices	41
F. Suspension and rejection of subscriptions	42
VI. DETERMINATION OF THE NET ASSET VALUE	42
A. Calculation and Publication	42
B. Temporary Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of Shares.....	47
VII. DISTRIBUTION POLICY	48
A. Principle	48
B. Payment	48
VIII. CHARGES AND EXPENSES.....	49
A. General.....	49
B. Formation Expenses.....	49
C. Fees to be paid to the service providers	50
D. Dilution levy	51
IX. DEPOSITARY AND PAYING AGENT.....	51
X. DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT.....	54
XI. INVESTMENT MANAGER AND INVESTMENT ADVISOR.....	55
XII. DISTRIBUTORS	55
XIII. AUDITORS.....	56
XIV. TAXATION	56
A. Taxation of the SICAV	56
B. Taxation of the shareholders	57
XV. GENERAL INFORMATION	59
A. Corporate Information.....	59
B. Meetings of, and Reports to, shareholders	60
C. Dissolution and Liquidation of the SICAV.....	61
D. Liquidation, Merger and Split of Sub-Funds, Classes or Categories	62
PART B - SPECIFIC INFORMATION	64
I. OMEGA GLOBAL EQUITY	64

OGF International

MISCELLANEOUS	76
I. Documents available	76
II. Subscription forms	76
III. Official Language.....	76

PART A - FUND INFORMATION

I. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

A. General Provisions

1. The SICAV's objectives

The SICAV intends to offer its shareholders investments in a selection of negotiable securities and other eligible financial assets combining high growth potential and a high degree of liquidity. The choice of assets will not be limited either geographically or as regards either the types of negotiable securities and other eligible financial assets or the currencies in which they are expressed, except for any applicable investment restrictions. The investment policy and more particularly the duration of investments will be adjusted in line with the current political, economic, financial and monetary outlook at any given time.

2. The SICAV's investment policy

The SICAV intends to achieve the above objectives mainly by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in Sections B to D below, and in compliance with the investment policy of each Sub-Fund as defined in Part B of the Prospectus, the eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCIs, bank deposits and/or financial derivative instruments.

Each Sub-Fund may (a) use derivative instruments for investment, hedging and efficient portfolio management purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under Part B of the Prospectus and the relevant Sections B to D below.

Each Sub-Fund has a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sector diversification.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of the Prospectus.

3. The SICAV's risk profile

Each Sub-Fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets.

No guarantee can be given that the SICAV's objectives will be achieved and that investors will recover the amount of their initial investment.

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The conditions and limits laid down in Sections B to D below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

The Sub-Funds are exposed to various risks, depending on their respective investment policies. The main risks to which Sub-Funds may be exposed are listed below.

Equity risks

The equity markets may fluctuate significantly with prices rising and falling sharply or even be reduced to zero, and this will have a direct impact on the Sub-Funds' Net Asset Value. This also means that when the equity markets are extremely volatile the Sub-Fund's Net Asset Value may fluctuate substantially.

Liquidity risk

When market conditions are unusual or a market is particularly thin the Sub-Funds may encounter difficulties in valuing and/or selling some of its assets, in particular to satisfy large-scale redemption requests.

From time to time, the counterparties with which the SICAV effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the SICAV might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

Currency risk

The Sub-Funds hold assets denominated in currencies other than its Reference Currency. It may be affected by changes in exchange rates between the Reference Currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the Sub-Funds Reference Currency, the security's equivalent value in the Reference Currency will also appreciate. Conversely, depreciation in the currency will result in a fall in the security's equivalent value in the Reference Currency.

Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

Fixed income securities risks

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower rated securities will usually offer higher yields than higher rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.

Price changes in fixed-interest securities are influenced predominantly by interest rate developments in the capital markets, which are explained by macro-economic factors.

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Investors should note that credit ratings may not necessarily reflect the true risk of an investment and that the Investment Manager may use its own set of credit rating criteria to perform its credit analysis, which may differ from the criteria used by the credit rating agencies.

Interest rate risk

The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall, and fall when interest rates increase.

Credit risk

This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the Sub-Funds have invested to fall.

The severity of the risk varies depending on the quality of the securities in the portfolio and whether they are "Investment Grade" (good quality) or "Below Investment Grade" (inferior quality).

Sovereign Bonds risk

The Sub-Funds may invest in debt obligations issued or guaranteed by governments or their agencies (sovereign bonds). The governmental entity that controls the repayment of sovereign bonds may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign bonds.

Holders of sovereign bonds may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign bonds, on which a governmental entity has defaulted, may be collected in whole or in part.

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Corporate Bonds risk

The Sub-Funds may invest in corporate bonds. Corporate bonds are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate bonds can be expected to decline. Corporate bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Investment Grade Rated Securities risk

The Sub-Funds may invest in investment grade rated securities. Investment grade rated securities are assigned credit ratings by ratings agencies on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review, from time to time, such assigned ratings of the securities and may subsequently downgrade the rating if economic circumstances impact the relevant bond issues.

Sub-Investment Grade/High Yield risk

The Sub-Funds may invest in sub-investment grade/high yield securities. These fixed income securities (rated BB+ or lower by Standard & Poor's, Ba1 or lower by Moody's or an equivalent rating from any other recognised rating agency) typically are subject to greater market fluctuations and to greater risk of loss of income and principal, due to default by the issuer, than are higher rated fixed income securities. Lower rated fixed income securities' values tend to reflect short term corporate, economic and market developments and investor perceptions of the issuer's credit quality to a greater extent than lower yielding higher rated fixed income securities' values. In addition, it may be more difficult to dispose of, or to determine the value of, high yield fixed income securities. There are fewer investors in lower rated securities, and it may be harder to buy and sell securities at an optimum time. Fixed income securities rated BB+ or Ba1 or lower, or an equivalent rating from any other recognised rating agency, are described by the ratings agencies as "predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions".

Convertible Bonds risk

Investments in convertible bonds may, in addition to normal bond risks and fluctuations, be subject to fluctuations in response to numerous factors, including but not limited to, variations in the periodic operating results of the issuer, changes in investor perceptions of the issuer, the depth and liquidity of the market for convertible bonds and changes in actual or forecasted global or regional economic conditions. In addition, the global bond markets have from time to time experienced extreme price and volume fluctuations. Any such broad market fluctuations may adversely affect the trading price of convertible bonds.

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Securitized Bonds risk

The Sub-Funds may have a limited exposure (up to 10% of its net assets) to a wide range of asset backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Asset backed securities and mortgage backed securities are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards. Asset backed securities and mortgage backed securities are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Global financial market crisis and governmental intervention

The global financial markets are undergoing pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not unclear but these underlying causes have led to extensive and unprecedented governmental and regulatory intervention which has, in certain cases, been implemented on an "emergency" basis without much or any notice with the consequences, clarity of scope and application, resulting in confusion and uncertainty which is per se materially detrimental to the efficient functioning of the financial markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on ability of the Sub-Funds to implement their investment objective/investment policy and that there is a likelihood that increased regulation of the global financial markets could be materially detrimental to the performance of the Sub-Funds.

Sub-Funds investing in Smaller Companies

Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of share prices of smaller companies.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

Legal infrastructure

The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.

OGF International

Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.

Judicial independence and political neutrality cannot be guaranteed.

State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.

Recourse through the legal system may be lengthy and protracted.

Company laws in some targeted countries are in their early stages. In the development of these, certain new laws might have a negative impact on the value of an investment which cannot be foreseen at the time the investment is made.

Market disruptions

The Sub-Funds may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. Due to a cause-and-effect relationship, investment funds and other vehicles may suffer heavy losses although they may not necessarily be heavily invested in credit-related investments. A financial exchange may periodically suspend or limit trading rendering it difficult or impossible for the Sub-Funds to liquidate affected positions and thereby expose the Sub-Funds to losses. There is also no assurance that in such circumstances off-exchange markets will remain liquid enough for the Sub-Funds to close out positions.

Taxation risk

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, or changes in government or economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Risk related to Foreign Account Tax Compliance Act (FATCA)

The withholding tax regime of FATCA became effective in phases since 1 July 2014. Although the SICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the SICAV will be able to satisfy these obligations. If the SICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the shareholders concerned may be adversely impacted to a significant extent.

Risk related to Common Reporting Standard

For exchange of information purpose, Shareholders are informed that their personal and account information (the Information as described in the Common Reporting Section) may be reported to the relevant tax authorities.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholders' failure to

OGF International

provide the Information or subject to disclosure of the Information by the Fund to the LTA. In addition, as the case may be, the Fund may redeem Shares held such Shareholders.

Derivatives risks

With a view to efficient portfolio management, the Investment Manager may, in the context of a Sub-Fund's overall investment policy and within the limits of the investment restrictions, conduct certain operations involving the use of financial derivative instruments, such as (i) put and call options on securities, indexes and currencies, including OTC options; (ii) futures on stock market indexes and interest rates and options on them; (iii) structured products, for which the security is linked to or derives its value from another security; (iv) warrants; (v) credit derivatives, in particular Credit Default Swaps ("CDS") and Contracts for Difference ("CFD").

The investor's attention is drawn to the fact that these derivatives include leveraging. Because of this, the volatility of the Sub-Fund may be increased.

In using derivatives the Sub-Fund may make OTC forward and spot transactions on indices and on other financial instruments, as well as on index swaps or other financial instruments with first-rate banks or brokerage houses specialising in this area, acting as counterparty.

Risks associated with emerging, frontier and less developed countries

Investors' attention is drawn to the fact that the manner in which the markets of certain emerging and less developed countries operate and are supervised may differ from the standards that prevail in the major international markets.

The following statements are intended to illustrate some of the risks which in varying degrees are present in investing in emerging and less developed markets instruments, but are not exhaustive, nor do they offer advice on the suitability of investments.

1. country risks related to its legislation (i.e. limited regulation of the securities markets, possible imposition of exchange controls or other local governmental laws or restrictions, the possibility of limited legal recourse for the SICAV), economic (i.e. international and regional political and economic developments), political (i.e. government involvement in the private sector) and social policies and tax system and to the quality of corporate management;
2. accounting practices (i.e. accounting, auditing and financial reporting system may not accord with international standards; even when reports have been brought into line with international standards, they may not always contain correct information; obligations on companies to publish financial information may also be limited).
3. shareholder risks (i.e. existing legislation may not yet be adequately developed to protect the rights of minority shareholders; liability for violation of what shareholder rights there are, may be limited);
4. risks related to the country's currency (i.e. currency fluctuations) and investment and repatriation restrictions;

OGF International

These risks may result in substantial volatility of the securities, markets and currencies concerned, and consequently of the Sub-Fund's Net Asset Value.

Frontier markets are even smaller, less developed and less accessible emerging markets and involve additional risks.

Registration risk

In some emerging market countries, evidence of legal title to shares is maintained in "book-entry" form only. The role of the registrar in such custodial and registration processes is crucial and there are higher risks associated with such form of registration. It is possible for the Sub-Funds to lose their registration through fraud, negligence or mere oversight on the part of the registrar without any effective recourse. If the company's register were to be destroyed or mutilated, the Sub-Funds holding of the shares of the company could be substantially impaired, or in certain cases, deleted. Insurance for such eventualities is not common. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Sub-Funds as the registered holder of shares previously purchased by, or in respect of, the Sub-Funds due to the destruction of the company's register.

Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the SICAV invests or may invest in the future is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the SICAV could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Execution and Counterparty Risk

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Market and Settlement Risks

- i. The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- ii. Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.
- iii. The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected. Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.

OGF International

- iv. The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.
- v. Settlement procedures may be less developed and still be in physical form.

Non-Regulated Markets risk

Some Sub-Funds may invest in securities of issuers in countries whose markets do not qualify as regulated markets due to their economic, legal or regulatory structure, and therefore these Sub-Funds may not invest more than 10% of their net assets in such securities.

The aforementioned information is not exhaustive. It is not intended to, and does not, constitute legal advice. If in doubt, potential investors should read the Prospectus carefully and consult their own professional adviser(s) as to the implications of subscribing for or otherwise dealing in the Shares.

Sustainability risk

The Management Company reviews and assesses potential sustainability risks within the meaning of the EU Regulation 2019/2088 dated March 10, 2021 on the sustainability related disclosures in the financial services sector and related technical standards (the “SFDR Regulation”) as part of its decision-making processes with respect to the investments made and/or to be made by the Investment Manager of the SICAV and will integrate such review within its internal procedures and policies. Such review will be performed by the risk management team of the Management Company and the risk management process is currently under review. Thereafter, during the ex-ante risk assess

ment process the Investment Manager will consider those risks and assess if those will have a relevant impact on the investment. If those risks are relevant, the risk management team also performs a regular (ex-post) review of those risks as part of the discharge of its duties.

More information regarding the sustainability risks management approach can be found under the sustainability risk policy available on the website of the Management Company on www.andbank.com.

As part of a first review performed, the investments made and/or to be made by the Investment Manager are not likely to be affected by sustainability risks and that if any such sustainability risk arises, it is not likely to have a more materially adverse effect on the SICAV’s returns than any other normal market or external risk. Investors should note that it is very difficult to assess with any reasonable certainty whether there exists, or the likely outcome of, any sustainability risk on the investments and/or the risk of occurrence of any such risk. The sustainability risk exposure assessment of the financial product will be performed on a periodic basis to ensure that the Management Company is able to identify a risk becoming relevant and affect the SICAV’s return. Based on this assessment, if a sustainability risk is identified as being relevant and having an impact on the financial return, the present Prospectus will be adapted accordingly.

As part of the delegation of the portfolio management to the Investment Manager, the Investment Manager is responsible for the consideration of the principal adverse impact of the investment decision on the sustainability factors as disclosed in the Part B of this Prospectus describing the particularities of the Sub-Fund(s).

OGF International

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

4. The SICAV's risk management

The Management Company will employ a risk-management process which will enable it to monitor and measure at any time the risk of the positions of the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

The method retained by the Management Company in order to determine the global risk exposure of each Sub-Fund is set out for each Sub-Fund in Part B of the Prospectus.

B. Eligible Financial Assets

The various Sub-Funds must invest exclusively in:

Transferable securities and money market instruments

- a) transferable securities and money market instruments admitted to or dealt in on a market within the meaning of article 4(1)14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and/or any other market which is regulated, operates regularly and is recognised and open to the public, located in EU Member States or non-EU Member States ("Regulated "Market");
- b) transferable securities and money market instruments dealt in on another market in an EU Member State, which is regulated, operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another Regulated Market in a non-EU Member State;
- d) recently issued transferable securities and money market instruments, provided that (i) the issue terms and conditions include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market and that (ii) such admission is secured within one year of issue at the latest;
- e) money market instruments other than those dealt in on a Regulated Market, provided that the issue or the issuer of these instruments is itself subject to regulations intended to protect investors and savings and that these instruments are:
 - issued or guaranteed by a central, regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the

OGF International

members composing the federation, or by an international public organisation to which one or more EU Member States belong; or

- issued by a company any securities of which are dealt in on the Regulated Markets referred to under points a), b) or c) above; or
- issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other entities belonging to the categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules which are equivalent to those set out in the first, second or third indents, and that the issuer is a company which has capital and reserves of at least ten million euros (EUR 10,000,000.-) and which draws up and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Moreover, any Sub-Fund may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

Units of undertakings for collective investment

- f) units of undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCIs") within the meaning of article 1(2), first and second indents of the Directive 2009/65/EC, whether or not established in an EU Member State, provided that:
- such other UCIs are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for by Community law and that there are sufficient guarantees of cooperation between the authorities;
 - the level of protection guaranteed to unitholders of such other UCIs is equivalent to that provided for UCITS unitholders and, in particular, that the rules relating to the segregation of assets, borrowing, loans and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;
 - the activities of such other UCIs are reported in half-yearly and annual reports, which enable investors to assess their assets and liabilities, as well as the income and transactions for the period under review;

OGF International

- the proportion of assets of the UCITS or these other UCIs, which it is planned to acquire which, in accordance with their instruments of incorporation, can be invested overall in units of other UCITS or other UCIs does not exceed 10%.

Deposits with credit institutions

- g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down by Community law.

Financial derivative instruments

- h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market of the type referred to under points a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to the investment objectives and policies applicable to the relevant Sub-Fund;
 - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative.

The SICAV may hold liquidities on an ancillary basis.

Contracts for differences

Where a Sub-Fund enters into contracts for differences, the purpose will be to generate additional capital or income and/or for reducing costs or risks. The underlying of such contracts for differences will consist of instruments in which the relevant Sub-Fund may invest according to its investment objectives and policy.

The counterparties to the contracts for difference will be first class institutions which are either credit institutions or investment firms, which are subject to prudential supervision considered by the CSSF as equivalent to those prescribed by community law. While there is no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state and will comply with Article 3 of EU Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse.

OGF International

The counterparties will be selected from a list of authorized counterparties established by the Management Company, and whose short term and long term ratings so rated by Standard & Poor's or Moody's or Fitch Ratings must not be lower than BBB. The list of authorised counterparties may be amended with the consent of the Management Company. The counterparty will not assume any discretion over the composition of the Sub-Fund's portfolio or over the underlying of the contract for differences.

All of the gross revenues arising from contract for differences will be returned to the Sub-Fund. Details of such amounts and on the counterparties arranging the transactions will be disclosed in the annual report of the Company.

C. Investment Restrictions

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of the Prospectus, the investment policy of the Sub-Funds shall comply with the rules and restrictions laid down hereafter.

Transferable securities and money market instruments

1. The SICAV shall not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits are to be respected within each Sub-Fund and that (ii) companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below.

a) A Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the Sub-Fund in issuers in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limit does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

b) A Sub-Fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments within the same group.

c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States belong.

d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds where they are issued by a credit institution having its registered office in an EU Member State and being subject by law, to specific public supervision intended to protect bondholders. In particular, the sums raised from the

OGF International

issue of those bonds must be invested, in accordance with the law, in assets which adequately cover, throughout the life of the bonds, the resultant obligations and allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer's bankruptcy. If a Sub-Fund invests more than 5% of its net assets in these bonds which are issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.

- e) The transferable securities and money market instruments referred to under points c) and d) above shall not be taken into consideration for the application of the 40% limit stipulated under point a) above.
- f) **By way of derogation, each Sub-Fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a State which is a member of the OECD or by public international bodies of which one or more EU Member States are members, by G20 Member States, Hong Kong and Singapore.**

If a Sub-Fund avails itself of this last possibility, it must then hold securities belonging to at least six different issues and the securities belonging to the same issue may not account for more than 30% of its total assets.

- g) Without prejudice to the limits established under point 8. below, the 10% limit referred to under point a) above is increased to a maximum of 20% for investments in stocks and/or debt securities issued by the same entity, when the Sub-Fund's investment policy is to replicate the composition of a specific stock or debt security index that is recognised by the CSSF, on the following basis:
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular in Regulated Markets where certain transferable securities or certain money market instruments are highly dominant. Investment up to this limit is authorised for only one issuer.

Deposits with credit institutions

- 2. The SICAV may not invest more than 20% of the net assets of each Sub-Fund in deposits made with the same entity. Companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

Financial derivative instruments

- 3. a) The counterparty risk exposure in an OTC derivative transaction may not exceed 10% of the net assets of the Sub-Fund if the counterparty is one of the credit institutions

OGF International

referred to in Section B point g) above, or 5% of its net assets in all other cases.

- b) Investments in financial derivative instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 6. and 7. below. When the SICAV invests in financial derivative instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 6. and 7. below.
- c) When a transferable security or a money market instrument includes a financial derivative instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 7. below, as well as for the assessment of the risks related to transactions in financial derivative instruments, so that the overall risk related to financial derivative instruments does not exceed the total net value of assets.
- d) Each Sub-Fund shall ensure that the overall risk related to financial derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements, and the time available to liquidate the positions.

Units of undertakings for collective investment

- 4. a) The SICAV may not invest more than 20% of the net assets in each Sub-Fund in units of a single UCITS or other UCI, such as defined in Section B point f) above.
- b) Investments in units of UCIs other than UCITS may not exceed in total 30% of the Sub-Fund's net assets.
- c) When a Sub-Fund invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

To the extent that this UCITS or UCI is a legal entity with multiple compartments where the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured, each compartment is to be considered as a separate issuer for the application of the above risk-spreading rules.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of these latter do not have to be combined for the purposes of the calculation of the investment limits applicable to the Sub-Fund.

Shares of Sub-Funds of the SICAV

OGF International

5. Each Sub-Fund may subscribe, acquire and/or hold Shares issued or to be issued by one or more Sub-Funds of the SICAV under the conditions however that:
- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
 - No more than 10% of the net assets of the target Sub-Funds may be invested in units of other UCITS or other UCIs; and
 - Voting rights attached to the Shares are suspended for as long as they are held by the relevant Sub-Fund; and
 - In any event, for as long as these Shares are held by the SICAV, their value will not be taken into consideration for the calculation of the net assets of the SICAV for the purpose of verifying the minimum capital imposed by the 2010 Law; and
 - There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

Combined limits

6. Notwithstanding the individual limits set under points 1. a), 2. and 3. a) above, a Sub-Fund shall not combine:
- investments in transferable securities or money market instruments issued by the same entity,
 - deposits made with the same entity, or
 - risks resulting from OTC derivatives transactions undertaken with that single entity,
- that exceed 20% of its net assets.
7. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 6. shall not be combined and, accordingly, investments in the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 6. may not, in any event, exceed in total 35% of the net assets of the relevant Sub-Fund.

Limits on control

8. a) The SICAV may not acquire any shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
- b) The SICAV shall not acquire more than 10% of the non-voting shares of any single issuer.
- c) The SICAV shall not acquire more than 10% of the debt securities of any single issuer.
- d) The SICAV shall not acquire more than 10% of the money market instruments of any single issuer.
- e) The SICAV shall not acquire more than 25% of the units of any single UCITS or other

OGF International

UCI.

It is accepted that the limits stipulated under points 8. c) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

The limits stipulated under points 8. a) to e) above do not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held in the capital of a company incorporated in a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered office in that State where, (ii) under the legislation of that State, such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-EU Member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 6., 7. and 8. a) to e) above;
- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the SICAV's behalf in the country where the subsidiary is established as regards to the redemption of units at the request of shareholders.

Borrowing

9. Each Sub-Fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. Each Sub-Fund may also acquire foreign currency by means of back-to-back loans.

Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Finally, the SICAV shall ensure that the investments of each Sub-Fund respect the following rules:

10. The SICAV may not grant loans to or act as a guarantor for third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.

OGF International

11. The SICAV may not carry out short sales on transferable securities, money market instruments, or other financial instruments as mentioned in Section B above.
12. The SICAV may not acquire movable and immovable property unless such is essential for the direct pursuit of its activity.
13. The SICAV may not acquire commodities, precious metals or even certificates representing them.
14. The SICAV may not use its assets to guarantee securities.
15. The SICAV may not issue warrants or other instruments entitling the holder to acquire Shares in The SICAV.

Notwithstanding all the aforementioned provisions:

16. It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the Sub-Fund concerned.
17. When the maximum percentages above are exceeded for reasons beyond the SICAV's control or as a result of the exercise of subscription rights, the SICAV must give priority when making sales to regularising the situation taking into account the interests of its shareholders.

While ensuring observance of the principle of risk spreading, each Sub-Fund may derogate to the limits set forth above for a period of six months following the date of its authorisation.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the SICAV are offered or sold.

D. Techniques and Instruments relating to transferable securities and money market instruments

As at the date of the Prospectus, the Fund is not investing in total return swaps and does not conclude securities' lending transactions neither repurchase agreements nor reverse repurchase transactions within the meaning of EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending EU Regulation No 648/2012 (the "SFT Regulation"). Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFT Regulation.

1. Collateral management

When calculating the counterparty risk limits laid down by article 43 of the Law of 2010, the risk exposure arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined.

OGF International

The collateral used to reduce the counterparty risk exposure, when entering into OTC financial derivative transactions and efficient portfolio management techniques, should comply with the following criteria:

a. *Liquidity* – any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of article 48 of the Law of 2010.

b. *Valuation* – the collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

c. *Issuer credit quality* – the collateral received shall be of high quality.

d. *Correlation* – the collateral received by the SICAV shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e. *Collateral diversification (asset concentration)* – collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the SICAV receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When the SICAV is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation the SICAV may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a SICAV should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the SICAV's Net Asset Value.

f. The Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process.

g. Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h. The collateral received shall be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.

i. Non-cash collateral received shall not be sold, re-invested or pledged.

j. Cash collateral received shall only be:

- placed on deposit with entities prescribed in article 41(1)(f) of the Law of 2010;
- invested in high-quality government bonds;

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- invested in short-term money market funds as defined in the CESR/10-049 Guidelines on a common definition of European money market funds.

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

Subject to the above criteria, the eligible collateral includes:

- (i) cash denominated in the Reference Currency of the SICAV (or relevant Sub-Fund) and money market instruments with an external credit rating AA- or above of the issuer;
- (ii) marketable securities representing claims on or claims guaranteed by central banks of eligible jurisdictions, non-central government public sector entities, the Bank for International Settlements, the International Monetary Fund, the European Commission, given that they are traded in large, deep and active markets characterized by a low level of concentration;
- (iii) marketable securities representing claims on or claims guaranteed by eligible jurisdictions, their central banks, non-central government public sector entities or multilateral development banks, with a credit rating of A- or above;
- (iv) shares or units issued by money market UCIs complying with the CESR/10-049 Guidelines on a common definition of European money market funds, offering a daily liquidity, calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (v) shares or units issued by UCITS offering a daily liquidity and investing mainly in bonds or shares fulfilling the two requirements below;
- (vi) debt instruments with an external rating at least equivalent to "investment grade";
- (vii) shares and convertible bonds dealt on a Regulated Market, on the condition that these shares are included in a main index.

2. Level of collateral and haircut policy

The Management Company will collect collateral in the form of variation margin for an amount as determined in accordance with in Regulation 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty ("**Regulation 2016/2251**").

In addition, the Management Company will apply the following haircuts to the market value of the collateral in compliance with the Regulation 2016/2251:

Haircuts for long term credit quality assessments

Credit quality step with which the credit assessment of the debt security is	Residual maturity	Haircuts for debt securities issued by entities described in Article 4 (1) (c) to (e) and (h) to (k) of Regulation 2016/2251, in (%)	Haircuts for debt securities issued by entities described in Article 4 (1) (f), (g), (l) to (n) of Regulation 2016/2251 in (%)

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associated			
1	≤ 1 year	0,5	1
	> 1 ≤ 5 years	2	4
	> 5 years	4	8
2-3	≤ 1 year	1	2
	> 1 ≤ 5 years	3	6
	> 5 years	6	12
4 or below	≤ 1 year	15	N/A
	> 1 ≤ 5 years	15	N/A
	> 5 years	15	N/A

Haircuts for short term credit quality assessments

Credit quality step with which the credit assessment of a short term debt security is associated	Haircuts for debt securities issued by entities described in Article 4(1) (c) and (j) of Regulation 2016/2251 in (%)	Haircuts for debt securities issued by entities described in Article 4(1) (m) of Regulation 2016/2251 in (%)
1	0,5	1
2-3 or below	1	2

1. Equities in main indices, bonds convertible to equities in main indices and gold shall have a haircut of 15%.
2. For eligible units in UCITS the haircut is the weighted average of the haircuts that would apply to the assets in which the fund is invested.
3. Cash variation margin shall be subject to a haircut of 0%.
4. For the purpose of exchanging variation margin, a haircut of 8% shall apply to all non-cash collaterals posted in a currency other than those agreed in an individual derivative contract, the relevant governing master netting agreement or the relevant credit support annex.

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For the valuation of the collateral received in the context of transactions other than OTC derivatives, the following haircuts will be applicable.

Collateral Haircut

Collateral Type	Applied Haircut		
1. Cash in Reference Currency of the SICAV	0%		
2. Cash in non-Reference Currencies	1% - 10%		
3. Money markets instruments with an external credit rating AA- or above ¹	0.5% - 2%		
4. Debt Instruments ²	Residual maturity		
	Less than 1 year	1-5 years	More than 5 years
Bonds issued or guaranteed by a EU Member State with an external rating at least equivalent to AA-	0.25% - 3%	2% - 5%	5% - 10%
Sovereign debt instruments with an external rating AA or above	0.25% - 3%	2% - 5%	5% - 10%
Debt instruments with an external rating A or above	1% - 5%	6% - 12%	10% - 15%
5. Shares dealt on a Regulated Market and included in a main index (European and US index)	15% - 25%		

At any time, relative to market conditions, if deemed necessary for the best interest of the SICAV, the Management Company reserves the right to amend the above haircut level.

Cash as collateral may only be placed in:

- (i) high quality eligible sovereign debt and/or debt guaranteed by an eligible jurisdiction subject to a AAA-equivalent rating;
- (ii) any other government bonds generally considered risk-free in reference to AAA-equivalent rating;
- (iii) short term money market funds subject to a AAA-equivalent rating;
- (iv) plain vanilla corporate bonds or plain vanilla money market instruments with a short maturity (generally 3 months) from issuers in OECD member countries subject to AAA-equivalent rating.

¹ If money market instruments are traded above the par value, a haircut will be applied to the face value of the MMI.

² If debt instrument are traded above par value, a haircut will be applied to the face value of the instruments.

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The above provisions are in line with the ESMA 2014/937 Guidelines on ETFs and other UCITS issues. The Management Company shall at all times make sure to comply with any new requirement or amendments of the ESMA requirements upon their entering into force.

II. BOARD OF DIRECTORS

The Board of Directors has the broadest powers to act in any circumstances on behalf of the SICAV, without prejudice of the powers expressly assigned by Luxembourg law to the shareholders' meeting.

The Board of Directors is responsible for the administration and management of the assets of the SICAV. It may carry out all acts of management and administration on the SICAV's behalf.

III. MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and its supervision, **Andbank Asset Management Luxembourg** as the management company of the SICAV (the "Management Company").

Andbank Asset Management Luxembourg is a public limited company incorporated under the laws of Luxembourg, set up for an unlimited period in Luxembourg on 13 July 2009. It has its registered office at 4 rue Jean Monnet, L-2180 Luxembourg. Its fully paid-up capital is EUR 3,000,000.-.

Andbank Asset Management Luxembourg is governed by chapter 15 of the Law of 2010 and as such is responsible for the collective management of the SICAV's portfolios.

In accordance with the laws and regulations currently in force, Andbank Asset Management Luxembourg is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate (the "representative(s)"). Andbank Asset Management Luxembourg will remain entirely liable for the actions of such representative(s).

At the date of the Prospectus, the central administration (except for the domiciliary and corporate agency function), the management of the SICAV and the Distribution are delegated.

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

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The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company business and to the nature and range of activities carried out in the course of its business.

Disclosure in the Annual Report:

Information relating to the remuneration policy shall be available in the Annual Report of the Management Company, as well as the Annual Report of the Fund.

The up-to-date remuneration policy of the Management company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at www.andbank.lu and a paper copy will be made available free of charge upon request at the Management Company's registered office.

IV. THE SHARES

The SICAV may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, Classes or Categories may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (ii) a specific subscription and redemption fee structure, and/or (iii) a specific management, performance or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant Classes/Categories, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class/Category. If Classes or Categories are defined within a Sub-Fund, such Classes or Categories will be described in the specific information relating to the relevant Sub-Fund contained in Part B of the Prospectus.

Shares in any Sub-Fund will be issued in a registered form

The form of Shares authorised in a Sub-Fund/Class or Category will be specified in Part B of the Prospectus.

Registered Shares will be registered in the register of shareholders. Registered shareholders will only receive a written confirmation of registration in the register of shareholders. No registered share certificates will be issued to shareholders.

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Fractions of Shares will be issued up to three decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation or of any other distribution attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

All Shares must be fully paid-up in cash or in kind; they are of no par value and carry no preferential or pre-emptive rights. Each Share to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B of the Prospectus.

V. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

A. Subscription for Shares

The Board of Directors is authorised to issue Shares of each Sub-Fund and of each Class/Category at any time and without limitation.

After the Initial Subscription Period of any Class/Category within a Sub-Fund, if any, or of any Sub-Fund (as defined in Part B of the Prospectus), the subscription price per Share in the relevant Class/Category or Sub-Fund (the "Subscription Price") is the total of the Net Asset Value per Share and the subscription fee, if any, as stated in Part B of the Prospectus. The Subscription Price is available for inspection at the registered office of the SICAV.

A dilution levy may be charged on net investments over a threshold amount as described in detail for any Sub-Fund in Part B of the Prospectus (if any). The dilution levy (if any) will be credited to the relevant Sub-Fund for the benefit of its existing shareholders.

Subscriptions in any Class/Category or in any Sub-Fund may be subject to a minimum investment amount and/or a minimum holding requirement as stated in Part B of the Prospectus, as the case may be.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A) following receipt of the subscription form provided that such application is received by the Registrar and Transfer Agent within the relevant time limit as stated in Part B of the Prospectus. Applications received by the Registrar and Transfer Agent after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a subscription form or any other documentation satisfactory to the SICAV.

Payments for Shares will be made in the Reference Currency of the relevant Class.

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Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus. Shares are issued on the relevant Valuation Day. If payment for a subscription request is received after the relevant time limit as stated in Part B of the Prospectus, the Board of Directors or its agent may process the request by (i) applying an increase which notably reflects interest owed at the usual market rates; or (ii) cancelling the Share allotment, as the case may be, accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

The SICAV may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the Auditors of the SICAV to deliver a valuation report and provided that such assets comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities or other permitted assets shall be borne by the relevant shareholders.

Written confirmations of shareholding will be sent to shareholders.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the SICAV, pursuant to the powers reserved to it by Article 12 of the Articles. In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

B. Money Laundering Prevention

In order to contribute to the fight against money laundering and terrorist financing, the SICAV will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing obliging investors to prove their identity to the SICAV.

Before accepting a subscription, the SICAV may undertake any additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorist financing, such as the Luxembourg law dated 12th November 2004 as amended and related CSSF circulars and regulations.

C. Conversion of Shares

Unless otherwise provided under the relevant Part B of the Prospectus, the shareholder of a Sub-Fund may convert some or all of his Shares into Shares of another Sub-Fund up to the countervalue of the Shares presented for conversion, provided that the issue of Shares by this Sub-Fund has not, as described below, been suspended.

If on any Valuation Day, conversion requests exceed a certain level determined by the Board of Directors in relation to the Net Asset Value of any Sub-Fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant Sub-Fund. On the next dealing day following that period, these conversion requests will be met in priority to later requests.

If as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by a shareholder in any Class of any Sub-Fund would fall below such value as determined by the Board

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of Directors and described in the relevant Part B of the Prospectus, the SICAV may decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of Shares in such Class of the applicable Sub-Fund.

A conversion of a retail Class into an institutional Class may not be effected.

The SICAV calculates the number of Shares to be allotted after conversion using the following formula:

$$A = [(B \times C) \times F] / (D + E)$$

- A = number of the Shares of the new Sub-Fund to be issued
- B = number of Shares of the existing Sub-Fund
- C = Net Asset Value per Share of the existing Sub-Fund less any taxes, commissions or other fees
- D = Net Asset Value per Share of the new Sub-Fund plus any taxes, commissions or other fees
- E = conversion fee, if any (as further described in the relevant Part B of the Prospectus)
- F = Exchange rate of the Reference Currencies of the two Sub-Funds/Classes;

The shareholder can request such a conversion by written conversion application indicating the number of Shares and the Sub-Fund and Class to be converted in.

The Shares which have been converted shall be cancelled.

Conversions of Shares in any Class/Category or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of the Prospectus, as the case may be. However, this amount may be increased if the subscription fee applied to the original Class/Category or Sub-Fund was less than the subscription fee applied to the Class/Category or Sub-Fund in which the Shares will be converted. In such cases, the conversion fee may not exceed the amount of the difference between the subscription fee applied to the Class/Category or Sub-Fund in which the Shares will be converted and the subscription fee applied to the initial subscription. This amount will be payable to the sales agents.

A dilution levy may be charged on conversions into or out of any relevant Sub-Fund, as described in detail for any Sub-Fund in Part B of the Prospectus (if any). The dilution levy (if any) will be credited to the relevant Sub-Fund for the benefit of the existing or remaining shareholders, as the case may be.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

Fractions of Shares will be issued on conversion up to three decimal places.

Written confirmations of shareholding will be sent to shareholders together with the balance resulting from such conversion, if any.

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In converting Shares of a Class/Category or Sub-Fund for Shares of the same Class/Category of another Sub-Fund or of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the new Sub-Fund, if any.

If, as a result of any request for conversion, the investment held by any shareholder in a Class/Category or Sub-Fund would fall below the minimum amount, if any, indicated in Part B of the Prospectus under the specific information for each Sub-Fund, the SICAV may treat such request as a request to convert the entire shareholding of such shareholder.

Conversion restrictions

No Shares shall be converted into a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Board of Directors pursuant to the powers conferred on it by Article 12 of the Articles.

In accordance with Article 9 of the Articles, in the case of important conversion applications representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to convert the Shares only at a price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

D. Redemption of Shares

Each shareholder may at any time request the SICAV to redeem on any Valuation Day all or any of its Shares in any of the Classes/Categories or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the Registrar and Transfer Agent.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class/Category or Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made.

Shareholders whose requests for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the requests have been received by the Registrar and Transfer Agent within the relevant time limit as stated in Part B of the Prospectus. Requests received by the Registrar and Transfer Agent after the relevant time limit will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant Class/Category or Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a redemption fee as stated in Part B of the Prospectus, as the case may be (the "Redemption Price").

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A dilution levy may be charged on net redemptions over a threshold amount as described in detail for any Sub-Fund in Part B of the Prospectus (if any). The dilution levy (if any) will be credited to the relevant Sub-Fund for the benefit of the remaining shareholders.

The Redemption Price shall be paid within the time limits set out for each Sub-Fund in Part B of the Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and risk.

Payment of the Redemption Price will be made in the Reference Currency of the relevant Class.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

If as a result of any request for redemption, the investment held by any shareholder in a Class/Category or Sub-Fund would fall below the minimum amount indicated in Part B of the Prospectus, if any, the SICAV may treat such request as a request to redeem the entire shareholding of such shareholder in such Class/Category or Sub-Fund.

All redeemed Shares by the SICAV will be cancelled.

Redemption restrictions

No Shares shall be redeemed in a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the SICAV under the powers conferred on it by Article 12 of the Articles. In accordance with Article 8 of the Articles, in the case of important redemption requests representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to redeem the Shares only at a Redemption Price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

Compulsory redemption

Redemption of Shares may be carried out in the manner described in this Part A in Chapter XV "General Information" Section D. "Liquidation, Merger and Split of Sub-Funds, Classes or Categories".

The Articles contain at Article 10 provisions enabling the SICAV to compulsorily redeem Shares held by US persons.

E. Protection against Late Trading and Market Timing practices

The Board of Directors does not authorise Market Timing activities as defined in CSSF circular 04/146, nor does it authorise active trading and excessive trading practices ("Active Trading"),

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defined as the rapid subscription, redemption and conversion of Shares from the same Sub-Fund, as applicable in large amounts, in order to make a short-term profit. Active Trading and Market Timing practices are harmful to other shareholders since they affect the Sub-Fund's performance and disrupt asset management.

The Board of Directors reserves the right to reject all subscription and conversion orders suspected to reflect Active Trading or Market Timing practices. The Board of Directors may take all necessary measures to protect the SICAV's other shareholders when such practices are suspected.

The investors do not know the Net Asset Value per Share at the time of their request for subscription, redemption or conversion.

F. Suspension and rejection of subscriptions

The Board of Directors may suspend or interrupt, without prior notice, the issue of the Shares in one, several or all of the Sub-Funds, Classes or Categories at any time. It may do so particularly in the circumstances described under Chapter VI. "Determination of the Net Asset Value", Section B "Temporary Suspension of the Calculation". Moreover, it reserves the right, without having to give reasons for its decision, to:

- reject any subscription;
- redeem at any time Shares in the SICAV that were unlawfully subscribed or are unlawfully held.

In the case of important applications for subscription representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to issue the Shares only at a Subscription Price as determined once it has been able to identify the relevant investments as soon as possible in the interests of the shareholders of the Sub-Fund as a whole. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

When, after a suspension of the issue of Shares of one or more Sub-Funds for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be processed on the basis of the same Net Asset Value per Share determined after calculation of the Net Asset Value is resumed.

VI. DETERMINATION OF THE NET ASSET VALUE

A. Calculation and Publication

The Net Asset Value per Share of the individual Sub-Funds is calculated at the frequency defined in the relevant Part B of the Prospectus (the "Valuation Day"). In this context, "Business Day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the Sub-Fund invests are closed or 50% or more of the Sub-Fund investments cannot be adequately valued. Non-statutory rest days are days on which banks and financial institutions are closed.

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The Net Asset Value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities. The Net Asset Value of each Sub-Fund will be expressed or consolidated in the Reference Currency of the relevant Sub-Fund as further described under the relevant Part B of the Prospectus (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the Reference Currency of the relevant Sub-Fund either not reasonably practical or prejudicial to the shareholders, the Net Asset Value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Sub-Fund by the number of its Shares then outstanding.

The Net Asset Value per Share of the individual Sub-Funds is calculated on the basis of closing prices on each Business Day in Luxembourg, unless otherwise described under the relevant Part B of the Prospectus.

This means that Net Asset Value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the Valuation Day on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Board of Directors, at the last prices available at the time of valuation). The individual valuation principles applied are described in the section that follows.

The total net assets of the SICAV are expressed in EUR and correspond to the difference between the total assets of the SICAV and its total liabilities. For the purpose of this calculation, the net assets of each Sub-Fund, if they are not denominated in EUR, are converted into EUR and added up.

Without prejudice to the regulations of each Sub-Fund, the valuation of each Sub-Fund and of each of the different Classes follows the criteria below:

- a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b) Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.
In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the SICAV can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another Regulated Market which is recognized, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- c) Securities and other investments that are not listed on a stock exchange or traded on any other Regulated Market, and for which no reliable appropriate price can be obtained, will be

OGF International

- valued by The SICAV according to other principles chosen by it in good faith on the basis of the likely sales prices.
- d) The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board of Directors, the Management Company and the Auditors, based on the market value of the underlying instrument from which the derivative has been derived.
 - e) Units or shares of other UCITS and/or UCIs will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).
 - f) For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
 - g) For Sub-Funds that predominantly invest in money market instruments,
 - h) - securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
 - i) - interest income earned by Sub-Funds up to and including the second valuation date following the Valuation Day concerned is included in the valuation of the assets of the Sub-Funds concerned. The Net Asset Value per Share on a given Valuation Day therefore includes projected interest earnings as at two Valuation Days hence.
 - j) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the Reference Currency of the relevant Sub-Fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
 - k) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
 - l) The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to UBS Global Valuation Policy based on market value. This valuation method is recognized by the Board of Directors and is audited by the SICAV's Auditors.

The SICAV is authorised to temporarily apply other adequate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by the Auditors to the SICAV's assets as a whole or of an individual Sub-Fund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the Sub-Funds concerned due to extraordinary circumstances or events.

In the event of extraordinary circumstances or events, additional valuations, which will affect the prices of the Shares to be subsequently issued or redeemed, may be carried out within one day.

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If on any trading day the total number of subscription and redemption applications for all Classes in a Sub-Fund leads to a net cash in- or outflow, the Net Asset Value of the Classes may be adjusted for that trading day (Swinging Single Pricing, "SSP").

The maximum adjustment amounts to 1% of the Net Asset Value per Share (prior to the adjustment). Both the estimated transaction costs and taxes incurred by the Sub-Fund as well as the estimated bid/offer spread of the assets in which the Sub-Fund invests may be taken into account.

The adjustment leads to an increase in the Net Asset Value per Share in the event of a net cash inflow into the Sub-Fund concerned. It will result in a reduction in the Net Asset Value per Share in the event of a net cash outflow from the Sub-Fund concerned. The Board of Directors may lay down a threshold figure for each Sub-Fund in Part B of the Prospectus. This may consist in the net movement on a trading day in relation to the net assets or to an absolute amount in the Reference Currency of the Sub-Fund concerned. The Net Asset Value per Share would be adjusted only if this threshold were to be exceeded on a trading day.

When deciding about the introduction of SSP, the Board of Directors shall decide which Sub-Funds will be affected. Sub-Funds for which SSP is introduced will not have transaction fees payable and vice-versa.

The SICAV will undertake the allocation of assets and liabilities to the Sub-Funds, and the Classes, as follows:

- a) If several Classes have been issued for a Sub-Fund, all of the assets relating to each Class will be invested in accordance with the investment policy of that Sub-Fund.
- b) The value of Shares issued in each Class will be allocated in the books of the SICAV to the Sub-Fund of this Class; the portion of the Class to be issued in the net assets of the relevant Sub-Fund will rise by this amount; receivables, liabilities, income and expenses allocable to this Class will be allocated in accordance with the provisions of this section to this Sub-Fund.
- c) Derivative assets will be allocated in the books of the SICAV to the same Sub-Fund as the assets from which the related derivative assets have been derived and, with each revaluation of an asset, the increase or reduction in value will be allocated to the relevant Sub-Fund.
- d) Liabilities in connection with an asset belonging to a particular Sub-Fund resulting from action in connection with this Sub-Fund will be allocated to this Sub-Fund.
If one of the SICAV's assets or liabilities cannot be allocated to a particular Sub-Fund, such receivables or liabilities will be allocated to all of the Sub-Funds pro rata to the respective Net Asset Value of the Sub-Funds, or on the basis of the Net Asset Value of all Classes in the Sub-Fund, in accordance with the determination made in good faith by the Board of Directors. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has assumed.
- e) Distributions to the shareholders in a Sub-Fund or a Class reduce the Net Asset Value of this Sub-Fund or of this Class by the amount of the distribution.

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For the purposes of this section, the following terms and conditions apply:

- a) Shares to be redeemed under Articles 8 and 9 of the Articles shall be treated as existing Shares in circulation and taken into account until immediately after the time on the Valuation Day on which such valuation is made, as determined by the Board of Directors. From such time and until paid by the SICAV, the redemption price shall be deemed to be a liability of the SICAV;
- b) Shares count as issued from the time of their valuation on the relevant Valuation Day on which such valuation is made, as determined by the Board of Directors. From such time and until payment received by the SICAV, the issue price shall be deemed to be a debt due to the SICAV;
- c) Investment assets, cash and any other assets handled in a currency other than that in which the Net Asset Value is denominated will be valued on the basis of the market and foreign exchange rates prevailing at the time of valuation.
- d) If on any Valuation Day the SICAV has contracted to:
 - purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the SICAV and the value of the asset to be acquired shall be shown as an asset of the SICAV;
 - sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the SICAV and the asset to be delivered shall not be included in the assets of the SICAV;
 - provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the SICAV.

The net assets of the SICAV are at any time equal to the total of the net assets of the various Sub-Funds.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the Board of Directors. The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the SICAV.

As regard relations among the shareholders themselves and between the shareholders and third parties, each Sub-Fund shall be considered as a separate entity and shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The Board of Directors, in its discretion but in accordance with applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the SICAV.

The Net Asset Value and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the SICAV, and will be published in such newspapers as determined for each Sub-Fund by the Board of Directors and specified in Part B of the Prospectus, as the case may be.

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B. Temporary Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of Shares

The SICAV may temporarily suspend the calculation of the Net Asset Value and hence the issue, conversion and redemption of Shares for one or more Sub-Funds:

- a) during any period when any of the stock exchanges or other markets on which the valuation of a significant and substantial part of any of the investments of the SICAV attributable to such Sub-Fund from time to time is based, or any of the foreign-exchange markets in whose currency the Net Asset Value any of the investments of the SICAV attributable to such Sub-Fund from time to time or a significant portion of them is denominated, are closed – except on customary bank holidays – or during which trading and dealing on any such market is suspended or restricted or if such markets are temporarily exposed to severe fluctuations, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to such Sub-Fund quoted thereon;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the SICAV attributable to such Sub-Fund would be impracticable;
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- d) during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund, or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- e) if political, economic, military or other circumstances beyond the control or influence of the SICAV make it impossible to access the SICAV's assets under normal conditions without seriously harming the interests of the shareholders;
- f) when for any other reason, the prices of any investments owned by the SICAV attributable to such Sub-Fund, cannot promptly or accurately be ascertained;
- g) upon the publication of a notice convening a general meeting of shareholders for the purpose of the liquidation of the SICAV;
- h) to the extent that such suspension is justified by the necessity to protect the shareholders, upon publication of a notice convening a general meeting of shareholders for the purpose of the merger of the SICAV or one or more of its Sub-Funds, or upon publication of a notice informing the shareholders of the decision of the Board of Directors to merge one or more Sub-Fund(s);
- i) when restrictions on foreign exchange transactions or other transfers of assets render the execution of the SICAV's transactions impossible; or
- k) in case of a feeder Sub-Fund, when the master UCITS temporarily suspends, on its own initiative or at the request of its competent supervisory authorities, the redemption, the reimbursement or the subscription of its units; in such a case the suspension of the calculation of the Net Asset Value at the level of the feeder Sub-Fund will be for a duration identical to the duration of the suspension of the calculation of the Net Asset Value at the level of the master UCITS.

OGF International

The suspension of the calculation of the Net Asset Value of any particular Sub-Fund shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Sub-Fund that is not suspended.

Any such suspension of the Net Asset Value will be notified to investors having made an application for subscription, redemption or conversion of Shares in the Sub-Fund(s) concerned and will be published if required by law or decided by the Board of Directors or its agent(s) at the appropriate time.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

VII.DISTRIBUTION POLICY

The distribution policy of each Sub-Fund will be described in the specific information contained in Part B of the Prospectus.

However the Board of Directors may at any time and at its own discretion decide to create within a Sub-Fund or within a Class two Categories, one Category entitling the holders thereof to receive a distribution and another Category capitalizing its entire earnings. These Categories will be indicated in the specific information contained in Part B of the Prospectus.

A. Principle

The general meeting of shareholders shall decide, upon proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income, realised gains and potentially net assets in the relevant Sub-Fund(s). The payment of distributions shall not result in the Net Asset Value of the SICAV falling below the minimum capital amount prescribed by law.

The Board of Directors may, at its discretion, pay interim dividends.

B. Payment

Shareholders shall be paid by bank transfer in accordance with their instructions.

Payment will be made in the Reference Currency of the relevant Class.

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the relevant Sub-Fund(s). If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the SICAV in proportion to their respective net assets.

VIII. CHARGES AND EXPENSES

A. General

The SICAV pays out of its assets all expenses payable by the SICAV which shall include but not be limited to formation expenses, fees payable to the relevant supervisory authorities, fees payable to its Management Company, Investment Managers and Advisors, including performance fees, if any, fees and expenses payable to its Depository and correspondents, Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the SICAV, the remuneration (if any) of the Directors and officers of the SICAV and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the SICAV, any fees and expenses involved in registering and maintaining the registration of the SICAV with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the marketing, promotion and development of the SICAV i.e. "marketing costs", setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The SICAV may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the SICAV cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro rata to their Net Asset Value or in such other manner as determined by the Board of Directors acting in good faith.

B. Formation Expenses

Expenses incurred in connection with the incorporation of the SICAV including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses, are estimated at EUR 43,000 and may be amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall in principle be borne by the relevant Sub-Fund and will then be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the SICAV and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund(s).

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C. Fees to be paid to the service providers

1. Fees of the Management Company

The Management Company is entitled to receive from each Sub-Fund management company fees as determined in Part B of the Prospectus for each Sub-Fund.

2. Fees of the Investment Managers / Investment Advisors

The Investment Managers / Investment Advisors as the case may be are entitled to receive from the relevant Sub-Fund an investment management fee / investment advisory fee and a performance fee (as the case may be) as determined in Part B of the Prospectus for each Sub-Fund.

3. Fees of the Depositary

The Depositary will receive, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

The Depositary is currently paid at the following rates:

- 0.04% per annum, per Sub-Fund, on the first EUR 200 million of average net assets;
- 0.03% per annum, per Sub-Fund, on the average net assets over EUR 200 million;
- With a minimum of EUR 20,000 per annum, per sub-fund, reduced by 50% during the first year.

4. Fees of the Administrative Agent and Registrar and Transfer Agent

The Administrative Agent and Registrar and Transfer Agent will receive, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a flat fee and a transaction fee payable monthly in arrears.

They are currently paid at the following tariffs:

- 0.05% per annum, per Sub-Fund, on the first EUR 200 million of average net assets;
- 0.03% per annum, per Sub-Fund, on the average net assets over EUR 200 million;
- With a minimum of EUR 30,000 per annum, per sub-Fund, reduced by 50% during the first year.

5. Other expenses

The Management Company, the Investment Managers, the Depositary, the Domiciliary and Corporate Agent, the Administrative Agent and the Registrar and Transfer Agent are entitled to be reimbursed by the SICAV for their reasonable out-of-pocket expenses and disbursements.

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D. Dilution levy

The dilution levy is a charge which may be applied to a relevant Sub-Fund, at the sole discretion of the Board of Directors, with respect to subscriptions, redemptions and conversions of Shares of such Sub-Fund on any Valuation Day. The effect of the dilution levy is that the estimated transaction costs and dilution effects that arise when the portfolio manager has to trade assets of the relevant Sub-Fund as a result of capital activity will not be incurred by the existing or remaining shareholders of the relevant Sub-Fund, but by the subscribing investors and converting or redeeming shareholders only.

The purpose of the dilution levy is to protect existing or remaining shareholders in the Sub-Fund. The Board of Directors may charge a discretionary dilution levy on any subscription, conversion or redemption of Shares if, in their opinion, the existing shareholders (for purchases) or continuing shareholders (for redemptions) might otherwise materially be adversely affected. A dilution levy may be imposed only in a manner that, so far as practicable, is fair to all shareholders or potential shareholders. In order to reduce inconsistency in the application of any dilution levy in relation to a particular Valuation Day, the Board of Directors may take into account (i) the trend of the relevant Sub-Fund's portfolio to expand or to contract and (ii) the transactions in Shares of such Sub-Fund in relation to such Valuation Day.

IX. DEPOSITARY AND PAYING AGENT

UBS Europe SE, Luxembourg Branch has been appointed as depositary of the SICAV (the "Depositary"). The Depositary will also provide paying agent services to the SICAV.

UBS Europe SE, Luxembourg Branch, with place of business at 33A, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under the number B209123, is a branch of UBS Europe SE, a credit institution constituted under German Law in the form of a Societas Europaea, duly authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin).

UBS Europe SE, Luxembourg Branch is subject to the supervision of the BaFin, the central bank of Germany (Deutsche Bundesbank), as well as of the Luxembourg supervisory authority, the CSSF.

The Depositary has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Company as well as to ensure for the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the Law of 2010 and the Depositary Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the Law of 2010.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law, the Prospectus and the Articles, (ii) the value of the Shares is calculated in accordance with Luxembourg law, the Prospectus and the Articles, (iii) the instructions of the Management Company or the SICAV are carried out, unless they conflict with applicable Luxembourg law, the Prospectus and/or the

OGF International

Articles, (iv) in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits, and (v) the SICAV's incomes are applied in accordance with Luxembourg law, the Prospectus and the Articles.

In compliance with the provisions of the Depositary Agreement and the Law of 2010, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the SICAV to one or more sub-custodian(s), as they are appointed by the Depositary from time to time. The Depositary does not allow its sub-custodians to make use of sub-delegates which have not been approved by the Depositary in advance.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis based on applicable laws and regulations as well as its conflict of interests policy the Depositary shall assess potential conflicts of interests that may arise from the delegation of its safekeeping functions. The Depositary is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests. Investors may obtain additional information free of charge by addressing their request in writing to the Depositary.

In order to avoid any potential conflicts of interest, the Depositary does not appoint any sub-custodians and does not allow the appointment of any sub-delegate which is part of the UBS Group, unless such appointment is in the interest of the Shareholders and no conflict of interest has been identified at the time of the sub-custodian's or sub-delegate's appointment. Irrespective of whether a given sub-custodian or sub-delegate is part of the UBS Group or not, the Depositary will exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant sub-custodian or sub-delegate. Furthermore, the conditions of any appointment of a sub-custodian or sub-delegate that is member of the UBS Group will be negotiated at arm's length in order to ensure the interests of the Company and its Shareholders. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to Shareholders. An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: <https://www.ubs.com/global/en/legalinfo2/luxembourg.html>.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the Law of 2010, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements. In order to ensure that its tasks are only delegated to sub-custodians providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the Law of 2010 in the selection and the appointment of any sub-custodian to whom it intends to delegate parts of its tasks and has to continue to exercise all

OGF International

due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian to which it has delegated parts of its tasks as well as of any arrangements of the sub-custodian in respect of the matters delegated to it. In particular, any delegation is only possible when the sub-custodian at all times during the performance of the tasks delegated to it segregates the assets of the SICAV from the Depository's own assets and from assets belonging to the sub-custodian in accordance with the Law of 2010. The Depository's liability shall not be affected by any such delegation, unless otherwise stipulated in the Law of 2010 and/or the Depository Agreement.

The Depository is liable to the SICAV or its Shareholders for the loss of a financial instrument held in custody within the meaning of article 35 (1) of the Law of 2010 and article 12 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries (the "Fund Custodial Assets") by the Depository and/or a sub-custodian (the "Loss of a Fund Custodial Asset").

In case of Loss of a Fund Custodial Asset, the Depository has to return a financial instrument of an identical type or the corresponding amount to the SICAV without undue delay. In accordance with the provisions of the Law of 2010, the Depository will not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depository shall be liable to the SICAV and to the Shareholders for all other direct losses suffered by them as a result of the Depository's negligence or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Law of 2010 and the Depository Agreement.

The SICAV and the Depository may terminate the Depository Agreement at any time by giving three (3) months' notice by registered letter. In case of a voluntary withdrawal of the Depository or of its removal by the SICAV, the Depository must be replaced before maturity of such notice period by a successor depository to whom the SICAV's assets are to be delivered and who will take over the functions and responsibilities of the Depository. If the SICAV does not name such successor depository in time the Depository may notify the CSSF of the situation.

Conflicts of Interest

The Board of Directors, the Management Company, the Investment Manager, the Depository, the Administrative Agent and the Registrar and Transfer Agent, and the other service providers of the SICAV, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the SICAV.

The Administrative Agent and the Depository have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the SICAV's interests being prejudiced, and if they cannot be avoided, ensure that the SICAV's investors are treated fairly.

The Depository is part of the UBS Group (the "Affiliated Person").

OGF International

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the SICAV invests.

The Affiliated Person including its subsidiaries and branches may act as counterparty and in respect of financial derivative contracts entered into by the SICAV. A potential conflict may further arise as the Depositary is related to a legal entity of the Affiliated Person which provides other products or services to the SICAV.

In the conduct of its business, the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the SICAV or its investors. The Affiliated Person strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the Affiliated Person has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the SICAV or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

X. DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

The Management Company acts as the domiciliary and corporate agent (the "Domiciliary and Corporate Agent") for the SICAV. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders.

The Management Company appointed Northern Trust Global Services SE, a company incorporated under Luxembourg law with registered office situated at 6, rue Lou Hemmer, L-1748, Senningerberg, Grand-Duchy of Luxembourg, as the administrative agent (the "Administrative Agent").

Northern Trust Global Services SE, as the Administrative Agent is responsible for the general administrative duties involved in managing the SICAV and prescribed by Luxembourg law. These administrative services mainly include calculation of the Net Asset Value per Share and the keeping of the SICAV's accounts as well as reporting.

The Management Company has also appointed Northern Trust Global Services SE as the registrar (the "Registrar") and transfer agent (the "Transfer Agent") for the SICAV. In such capacity, it will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the SICAV.

XI. INVESTMENT MANAGER AND INVESTMENT ADVISOR

The Management Company is responsible for the management of the Sub-Funds. In order to carry out the investment policy of any Sub-Fund, the Management Company may, if and when it deems it opportune, appoint one or several investment managers for each Sub-Fund (individually the "Investment Manager" and collectively the "Investment Managers") who may, subject to the prior approval of the Management Company, sub-delegate their powers, in which case the Prospectus shall be updated accordingly.

In addition, the Management Company and/or the Investment Manager(s) may be assisted by one or several investment advisors for each Sub-Fund (individually the "Investment Advisor" and collectively the "Investment Advisors"). An Investment Advisor may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment advisor has specific knowledge and skills in the contemplated assets. The Management Company nor the Investment Manager as the case may be, will never be bound by the advice provided by the Investment Advisor as the case may be.

The appointment of an Investment Manager and/or of an Investment Advisor will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

XII. DISTRIBUTORS

The Management Company may decide to appoint distributors/nominees for the purpose of assisting it in the distribution of the Shares in the countries in which they are marketed.

Distribution agreements may be entered into by the Management Company and various distributors/nominees.

The Distributor will carry out activities of marketing, placement and sale of Shares of the SICAV. The Distributor will intervene in the relationship between the investors and the SICAV in collecting subscription orders for Shares. The Distributor may be authorised to receive the subscription, redemption and conversion orders from the investors for the account of the SICAV, and to offer Shares at a price based on the applicable Net Asset Value per Share increased, as the case may be, by a subscription fee. The Distributor will transmit to the Registrar and Transfer Agent any application for subscription, redemption and conversion of Shares. The Distributor will also be entitled to receive and execute the payment of the issue, redemption and conversion orders of Shares.

The Nominee will be recorded in the register of shareholders instead of the clients who have invested in the SICAV. The terms and conditions of the Distribution agreement will stipulate, amongst other things, that a client who has invested in the SICAV via a nominee may, at any time, require that the Shares thus subscribed be transferred to his/her/its name, as a result of which the client will be registered under his/her/its own name in the register of shareholders with effect from the date on which the transfer instructions are received from the nominee.

OGF International

Investors may subscribe for Shares by applying directly to the SICAV without having to subscribe through one of the distributors/nominees, unless a nominee's services are essential or mandatory under the applicable laws or regulations or for practical reasons.

The distributors/nominees so appointed will be mentioned in the annual and semi-annual reports of the SICAV.

XIII. AUDITORS

Deloitte Audit S.à r.l. has been appointed as the SICAV's Auditors and shall fulfil all duties prescribed by the Law of 2010.

XIV. TAXATION

The following summary is based on the law and practice currently in force and is subject to any future changes.

The information is not exhaustive and does not constitute legal or tax advice.

It is expected that shareholders in the SICAV will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the SICAV. 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/her/its personal circumstances.

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

A. Taxation of the SICAV

The SICAV is not liable to any Luxembourg tax on profits or income. The SICAV is, however, liable in Luxembourg to a tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value. This tax is reduced to 0.01% per annum of its Net Asset Value allocated to Classes intended for institutional investors. Such tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the SICAV.

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Interest, dividend, capital gains and other income realised by the SICAV on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied in the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the SICAV will pay since the amount of the assets to be invested in various countries and the ability of the SICAV to reduce or recover such taxes is not known.

B. Taxation of the shareholders

Luxembourg resident individuals

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

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

Distributions made by the SICAV will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (contribution au fonds pour l'emploi) giving an effective maximum marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate Investors will be subject to corporate taxation at the rate of 26.01% (in 2018 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the SICAV.

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

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

OGF International

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

Non Luxembourg residents

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

Automatic Exchange of Information

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

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial 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 may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The SICAV shall communicate any information to the Investor according to which (i) the SICAV is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

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

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral

OGF International

Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

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

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

The SICAV shall communicate any information to the Investor according to which (i) the SICAV is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will inter alia be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

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

XV. GENERAL INFORMATION

A. Corporate Information

The SICAV was incorporated for an unlimited period of time in Luxembourg on 18th August 2015 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the SICAV is established at 4 rue Jean Monnet, L-2180 Luxembourg.

The SICAV is registered at the "*Registre de Commerce et des Sociétés*" with the District Court of Luxembourg under the number B 199553

The Articles were published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "Mémorial") recently renamed *Recueil Electronique des Sociétés et Associations* (the "RESA") of 28th August 2015 and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect this document on the Chancery of the District Court of Luxembourg website at www.rcsl.lu.

The minimum capital of the SICAV as provided by law, which must be achieved within 6 months from the date on which the SICAV has been authorised as an undertaking for collective investment under Luxembourg law, is EUR 1.250.000,-. The capital of the SICAV is represented by fully paid-up Shares of no par value. The initial capital of the SICAV has been set at EUR 31.000,-.

The SICAV is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

OGF International

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the SICAV is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the SICAV may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the SICAV will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

B. Meetings of, and Reports to, shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the SICAV) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the *RESA* and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

The SICAV publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The SICAV shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the SICAV.

The accounting year of the SICAV commences on the first of January and terminates on the thirty first of December of the same year.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the third Thursday in the month of April at 2.00 p.m. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

OGF International

The shareholders of any Sub-Fund, Class or Category may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund, Class or Category.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of shareholders of the SICAV may provide that the quorum and the majority requirements applicable to the general meeting shall be determined according to the Shares issued and outstanding at a certain date and a certain time prior to the date set for the general meeting (the "Record Date"). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its Shares is determined in accordance with the Shares held by this shareholder at the Record Date.

The combined accounts of the SICAV shall be maintained in EUR being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the Classes/Categories or Sub-Funds.

C. Dissolution and Liquidation of the SICAV.

1. Introduction

The SICAV may be dissolved on a compulsory or voluntary basis.

The SICAV shall, after the dissolution, be deemed to exist for the purpose of liquidation. In case of a voluntary liquidation, the SICAV remains subject to the supervision of the CSSF.

Liquidation proceeds which cannot be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the Depositary for a period of nine months as from the date of the decision on liquidation; after such period, the assets shall be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

2. Voluntary liquidation

Should the SICAV be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies, as amended. These laws specify the procedure to be followed and the steps to be taken.

The SICAV may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Moreover, if the capital of the SICAV falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000.- or its equivalent, the Board of Directors must submit the question of the dissolution of the SICAV to the general meeting of shareholders for which no quorum will be required and which will decide by a simple majority of the Shares represented at the meeting and voting. If the capital of the SICAV falls below one quarter of the required minimum, the Board of Directors must submit the question of the dissolution of the SICAV to the general meeting of shareholders for which no quorum will be required; dissolution may be decided by the shareholders

OGF International

holding one quarter of the Shares represented at the meeting and voting. The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one quarter of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities duly approved by the CSSF and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

3. Compulsory liquidation

Should the SICAV be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Law of 2010. This law specifies the procedure to be followed and the steps to be taken.

D. Liquidation, Merger and Split of Sub-Funds, Classes or Categories

1. Liquidation of Sub-Funds, Classes or Categories

The Board of Directors may decide to liquidate a Sub-Fund or a Class/Category by carrying out a compulsory redemption of all the Shares issued in such Sub-Fund or such Class/Category at the Net Asset Value per Share (taking into account the costs of liquidation but free of any charge) applicable on the Valuation Day at which such decision shall take effect if the net assets of the said Sub-Fund or the said Class/Category have decreased to, or have not reached, an amount under which the Sub-Fund can no longer be managed efficiently or if a change in the economic or political situation relating to the Sub-Fund or the Class/Category concerned has an influence on that Sub-Fund or that Class/Category, justifying such a liquidation or in order to proceed to an economic rationalization.

Such a liquidation decision shall be published and notified to the shareholders of the Sub-Fund or of the Class/Category before the effective date for the compulsory redemption. The notice shall indicate the reasons for, and the procedure of the liquidation. Owners of registered Shares shall be notified in writing. Unless the Board of Directors decides otherwise in the interest of shareholders or to ensure an equitable treatment between them, the shareholders of the Sub-Fund or of the Class/Category concerned may continue to request the redemption or conversion of their Shares, free of charge, before the liquidation coming into force on the basis of the applicable Net Asset Value per Share, taking into account an estimation of the liquidation costs.

The SICAV shall reimburse each shareholder proportionally to the number of Shares held in the Sub-Fund or in the Class/Category.

Liquidation proceeds which cannot be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the Depositary for a period of nine months as from the date of the decision on liquidation; after such period, the assets shall be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

2. Merger of Sub-Funds, Classes or Categories

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may decide, in the interest of shareholders, to close a Sub-Fund or a Class/Category by merging it with another Sub-Fund or Class/Category of the SICAV. This decision shall be published and notified in the same manner as described above. The notice shall besides indicate the information relating to the new Sub-Fund or the new Class/Category. The relevant notice shall be published and notified at least one month before the merger comes into force in order to enable the shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may decide, in the interest of shareholders, to close a Sub-Fund or a Class/Category by merging it with another Luxembourg undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or with a sub-fund or a class/category of such other Luxembourg undertaking for collective investment. Such decision shall be published and notified in the same manner as that described above. In addition, the notice shall contain information relating to that undertaking for collective investment. The relevant notice shall be published and notified at least one month before the merger comes into force in order to enable shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

In the case of a merger with another Luxembourg undertaking for collective investment established in the form of a contractual type ("*Fonds Commun de Placement*") or with a foreign based undertaking for collective investment, the decision shall be binding only on those shareholders who have voted in favour of such merger; the other shareholders will be considered to have asked for the redemption of their Shares.

3. Split of Sub-Funds, Classes or Categories

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may reorganise, in the interest of shareholders, a Sub-Fund or a Class/Category by splitting it into two or more new Sub-Funds or Classes/Categories. Such decision shall be published and notified in the same manner as that described under Sub-Section 2. above. In addition, the notice shall contain information relating to that split. The relevant notice shall be published and notified at least one month before the date on which the split becomes effective in order to enable shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

PART B - SPECIFIC INFORMATION

This specific Part B describes the particularities of the Sub-Fund(s) of OGF International. It is part of the Prospectus. Therefore, all information given herein should be considered in connection with the Prospectus and its Part A.

I. OMEGA GLOBAL EQUITY

a) Investment Objective, Strategy, Policy, Specific Risk factors and Risk Management of the Sub-Fund

1. Investment Objective

The investment objective of the Sub-Fund is to provide an attractive rate of return for investors. No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

2. Investment Strategy and Policy

A minimum of 75% of the net assets will be invested in units of other UCITS and/or for a maximum of 30% in units of other UCIs (including those established as Exchange Traded Funds) within the meaning of Article 1, paragraph (2), sub-paragraphs a) and b) of Directive 2009/65/EC that are regulated, open and diversified, and have a risk allocation comparable to that of Luxembourg UCITS governed by Part I of the Law of 2010. These will include equity funds, fixed income funds, mixed funds and money market funds.

The Sub-Fund may also invest directly in equity and fixed income securities.

No predetermination exists in terms of the allocation of the assets by issuer type (public/private), issue/issuer rating, term, market capitalisation, currency, economic sector or country.

The issuers of assets in which investments are made and the markets on which they are listed may be OECD as well as emerging countries, but not limited. The Sub-Fund may be exposed indirectly to emerging markets through UCITS and UCIs investing in emerging markets areas such as Asia, Latin America and very occasionally in dedicated countries such as China, Brazil. Occasionally geographic or sectorial concentration may exist, in accordance with the diversification rules indicated under the Part A of the Prospectus.

The Sub-Fund may use financial derivative instruments for investment and hedging purposes as long as it remains in the best interest of the shareholders. The global exposure relating to financial derivative instruments shall not exceed 100% of total Net Asset Value of the Sub-Fund.

Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets.

OGF International

Notwithstanding the above provisions and if justified by exceptional market conditions, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, the Sub-Fund will comply with the investment restrictions and the principle of risk spreading set forth under Part A of the Prospectus. There is no restriction so as to the currency of these securities. Term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Fund's net assets in a single body.

The Sub-Fund at its absolute discretion has the power to issue currency hedged Classes of Shares. For such Classes of Shares, the Sub-Fund will, as a general principle, hedge the currency exposure of Classes of Shares denominated in a currency other than the Reference Currency of the Sub-Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Class currency and the Reference Currency. Under exceptional circumstances, such as but not limited to where it is reasonably expected that the cost of performing the hedge will be in excess of the benefit derived and therefore detrimental to shareholders, the Sub-Fund may decide not to hedge the currency exposure of such Classes of Shares.

As this type of foreign exchange hedging may be utilised for the benefit of a particular Class of Shares, its cost and resultant profit or loss on the hedged transaction shall be for the account of that Class of Shares only. Investors should note that the only additional costs associated with this form of hedging are the transaction costs relating to the instruments and contracts used to implement the hedge. The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant Class of Shares after deduction of all other fees and expenses, which will be calculated and deducted from the non-hedged value of the relevant Class of Shares. Accordingly, such costs and the resultant profit and loss will be reflected in the Net Asset Value per Share of any such Class of Shares.

The Sub-Fund may implement the foreign exchange hedge by using any of the financial derivative instruments permitted in accordance with the chapter 1, section C under the Part A of the Prospectus (Investment Restrictions).

Currently, the Sub-Fund intends to implement the foreign exchange hedge by using forward foreign exchange contracts. The Sub-Fund will limit hedging to the extent of the hedged Share Classes' currency exposure. Although a hedged Share Class may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instrument may be up to but may not exceed 105% of the net asset value.

For those Classes of Shares denominated in a different currency than the Reference Currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Reference Currency of the Sub-Fund. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant Class of Shares or decrease the value of the Share Class currency against the Reference Currency of the Sub-Fund.

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregate management fees charged both to the Sub-Fund and to the target UCITS and/or UCIs may not exceed 4%.

OGF International

If the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs.

3. Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under chapter I, sections B and C.

The investment restrictions may not be complied with during a transitional period of 6 months from the date on which the Sub-Fund has been authorised, provided that the Sub-Fund will endeavour to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

4. Risk Management

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund is the Commitment Approach.

5. Risk Profile

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

The Sub-Fund may be exposed indirectly to emerging markets through UCITS and UCIs investing in emerging markets areas such as Asia, Latin America and very occasionally in dedicated countries such as China, Brazil. It may therefore show greater than average volatility due to a high degree of concentration, greater uncertainty because less information is available, less liquidity, or greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets. For this reason, services for portfolio transactions, liquidation and custody on behalf of funds invested in emerging markets may carry greater risk. The Sub-Fund and the investors agree to bear these risks.

Furthermore, before making an investment decision with respect to this Sub-Fund, potential investors should carefully consider the risks of investing set out in Part A of the Prospectus under chapter I, section A, sub-section 3 "The SICAV's risk profile".

Past performance is not an indicator for future results or performance.

6. SFDR

The Investment Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

OGF International

As per the current investment strategy and the composition of the portfolio, the Investment Manager assesses that such impact deems not to be relevant and does not currently have the capabilities for collecting ESG elements for determining and weight with more accuracy the negative sustainability effects.

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

7. Profile of targeted investors

The Sub-Fund is intended for institutional and retail investors. The Sub-Fund may be suitable for investors with at least a 3 years investment horizon.

b) Generalities of the Sub-Fund

1. Shares

a) Classes of Shares

The Sub-Fund actually offers four Classes of Shares:

- Class A EUR: Shares denominated in EUR and intended for institutional investors
- Class A USD Hedged: Shares denominated in USD are hedged and intended for institutional investors
- Class B EUR: Shares denominated in EUR and intended for retail investors
- Class Andbank: Shares denominated in EUR and intended for retail investors

Subject to the discretion of the Board of Directors, the minimum investment will be:

- in Class A EUR will be EUR 500 000,-
- in Class A USD Hedged will be USD 5 000 000,-
- in Class B EUR will be EUR 10,-
- in Class Andbank will be EUR 1 000,-

Each investor in the Class A USD hedged will be permitted to maintain its holding in this Class indefinitely provided that the balance of its investment in the relevant Class remains above a minimum of 5 000 000 USD. Where an investor's balance in the Class A USD hedged falls below the minimum level (excluding any market volatility effect), the Board of Directors may require that the investor redeems those holdings or converts them into an alternative Class.

Future Classes may be offered at a future time when the Board of Directors deems it opportune.

b) Distribution Policy

No dividend is expected to be paid to the shareholders.

c) Form of Shares

OGF International

Shares will be issued in a registered form.

d) ISIN Codes

	Classes of Shares	ISIN Codes
Omega Global Equity	Class A EUR	LU1271701770
Omega Global Equity	Class A USD Hedged	LU1271701853
Omega Global Equity	Class B EUR	LU1271701937
Omega Global Equity	Class Andbank	LU1380634615

2. Initial Subscription Period

The Shares may be subscribed to, for the first time, at an initial price of EUR 10,- per Share for the Class A EUR, USD 10,- per Share for the Class A USD Hedged, EUR 10,- per Share for the Class B EUR and EUR 100,- per Share for the Class Andbank.

The Class A EUR has been subscribed to for the first time from 1 September to 14 September 2015 (before 4:00 p.m., Luxembourg time). Shares subscribed in this period have been paid with the Depositary in cash no later than 15 September 2015.

The first calculated Net Asset Value was dated as of 16 September 2015 and calculated on 18 September 2015.

No subscription fee will be applied in respect of the initial subscriptions.

If no subscription has been received on the closing of the Initial Subscription Period, the launch date will be the next Business Day on which the first subscriptions for the relevant Class(es) will have been accepted at the relevant initial price. The Board of Directors at its own discretion may establish an extension of the Initial Subscription Period and/or a change of the launch date.

The Class A USD Hedged, the Class B EUR and the Class Andbank will be launched at a later stage when the Board of Directors deems it opportune.

3. Current Subscriptions

After the closing of the Initial Offering Period, Shares will be issued at a price corresponding to the Net Asset Value per Share, plus a subscription fee of up to 3% of the Net Asset Value. Any taxes, commissions and other fees incurred in the respective countries in which Shares are sold will also be charged. The Net Asset Value per Share will be calculated and published with up to 4 decimals.

Retail investors' subscriptions will be received by financial intermediaries, for further transmission to the Registrar and Transfer Agent.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, subscription orders must be received by the Registrar and Transfer Agent in Luxembourg no later than 4:00 p.m. (CET), on the same Business Day (Valuation Day). Subscription orders received after this time and date will take effect on the next following Valuation Day.

OGF International

Payment shall be received no later than 2 Business Days following the calculation of the subscription price for the account of the SICAV referencing the Sub-Fund and the relevant Class. Payment must be made in the Reference Currency of the relevant Class.

The corresponding Shares will be issued on the relevant Valuation Day.

4. Redemptions

The Redemption Price is based on the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, written redemption requests must be received by the Registrar and Transfer Agent in Luxembourg no later than 4:00 p.m. (CET), on the same Business Day (Valuation Day). Redemption requests received after this time and date will take effect on the next following Valuation Day.

The Redemption Price shall be based on the Net Asset Value per Share on the relevant Valuation Day.

The payment for Shares is effected under normal circumstances within 3 Business Days after the calculation of the Redemption Price.

No redemption fee would be applied.

5. Conversions

The Shares of a Class of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the SICAV or into Shares of a different Class of the same Sub-Fund according to the procedure described in Part A of the Prospectus. No fee shall be payable where Shares are converted into a different Class of the Sub-Fund.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

6. Reference Currency

The Sub-Fund is consolidated in EUR.

The Net Asset Value of the Class A EUR is expressed in EUR.

The Net Asset Value of the Class A USD Hedged is expressed in USD.

The Net Asset Value of the Class B EUR is expressed in EUR.

The Net Asset Value of the Class Andbank is expressed in EUR.

7. Frequency of the Net Asset Value per Share (NAV) calculation and Valuation Day

For each Business Day ("Valuation Day"), there is a corresponding Net Asset Value per Share in each Class which is dated that Valuation Day and calculated and published within 2 Business Day(s) after that Valuation Day.

OGF International

8. Publication of the NAV

The Net Asset Value and the issue and redemption prices of the Shares will be available at the registered office of the SICAV.

9. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be admitted to official listing on the Luxembourg Stock Exchange.

10. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. This tax is reduced to 0.01% per annum of its Net Asset Value allocated to the Classes intended for institutional investors only. The portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

c) Investment Manager

The Management Company has appointed Omega Gestión de Inversiones SGIIC having its offices at Paseo de Eduardo Dato 18 1st Planta 28010 Madrid, as investment manager of the Sub-Fund (the "Investment Manager").

Omega Gestión de Inversiones SGIIC was established on 31st August 2007 in Madrid as an Investment management company with company number a-83839993. Omega Gestión de Inversiones SGIIC is authorized and regulated by CNMV, with a Firm Reference Number 220.

Omega Gestión de Inversiones SGIIC will keep the investments of the Sub-Fund under constant review and will be active in connection with the selection of the assets and the investment and reinvestment of the Sub-Fund's portfolio.

d) Distributor

The Management Company has further appointed Omega Gestión de Inversiones SGIIC having its offices at Paseo de Eduardo Dato 18 1st Planta 28010 Madrid, as distributor of the Sub-Fund (the "Distributor").

Omega Gestión de Inversiones SGIIC will distribute the Shares of the Sub-Fund in the territory(ies) where Omega Gestión de Inversiones SGIIC is licensed or authorized to distribute financial products such as the Shares.

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e) Management Company Fee and Investment Manager Fees

1. Management Company Fee

The Sub-Fund will pay a Risk Management Fee to the Management Company for its risk management services. Such fee is equal to:

- 0.150% per annum of the average net assets of the Sub-Fund until EUR 35 million
 - 0.125% per annum of the average net assets of the Sub-Fund between EUR 35 and 50 million
 - 0.100% per annum of the average net assets of the Sub-Fund over EUR 50 million
- With a minimum of EUR 15 000 per annum.

Pursuant to the Distribution Agreement, the Management Company will receive a Distribution fee equal to:

- 0.25% per annum of the average net assets of the Sub-Fund attributable to Classes A
- 1.00% per annum of the average net assets of the Sub-Fund attributable to Class B
- 1.10% per annum of the average net assets of the Sub-Fund attributable to Class Andbank

Such fees are accrued on each Valuation Day and payable quarterly in arrears.

2. Investment Management Fee, Performance Fee and Distribution Fee

Pursuant to the Investment Management Agreement, the Management Company will pay, at the expense of the Sub-Fund, an investment management fee (the "Investment Management Fee") to the Investment Manager in remuneration for its services. Such Investment Management Fee is equal to

- 0.50% per annum of the average net assets of the Sub-Fund during the relevant month for the Classes A and the Class B
- 0.40% per annum of the average net assets of the Sub-Fund during the relevant month for the Class Andbank

Such fee is accrued on each Valuation Day and payable monthly in arrears.

Performance Fee: until December 31, 2021:

The Management Company will further pay to the Investment Manager, at the expense of the Sub-Fund, a performance fee (the "**Performance Fee**") calculated on each Valuation Day for Classes A, B and Andbank with annual crystallisation on a calendar year basis.

The Performance Fee is accrued on each Valuation Day and is charged at the increase of the amount by which the performance of the relevant Class of Shares exceeds the Hurdle Rate (the "**Hurdle Rate**") provided that the current Net Asset Value of the relevant Class of Shares is higher than the High Water Mark (as defined below).

The Hurdle Rate is an absolute return of Euribor 12 months, published by the ECB, ticker for BBG EUR012M Index, of the Performance Fee over the Performance Period. The use of the Hurdle Rate ensures that shareholders will not be charged a Performance Fee until any previous losses relative to the Hurdle Rate (or increases at less than the Hurdle Rate) are recovered. The Euribor rate used for the calculation is the one published on the first calendar day of the year.

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The High Water Mark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Shares has increased in absolute terms over the course of the Sub-Fund's accounting year (the "**Performance Period**"). It is based on the Net Asset Value of the Sub-Fund on the last Business Day of the Performance Period. If no Performance Fee is payable at the end of the Performance Period the High Water Mark will remain unchanged as of the end of the prior Performance Period.

The Performance Fee accrual will be included in the calculation of the Net Asset Value per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current Net Asset Value falls below the High Water Mark no Performance Fee will be accrued in the daily Net Asset Value per Share. This will remain the case until such a fall or "underperformance" has been made good.

In the event that there is a net redemption of Shares in a Class of Shares during a Performance Period, the Performance Fee accrual to be added to each Share will be calculated on the reduced number of Shares in issue for that Class. In such circumstances, the Performance Fee accrued per redeemed Share will be crystallised and paid to the Investment Manager from the Sub-Fund.

In order for a Performance Fee to be payable in respect of a Performance Period, the Net Asset Value per Class on the last Business Day of the relevant Performance Period (before deducting the amount of any accrual for a Performance Fee) (the "**Final Net Asset Value per Class**") must exceed the Hurdle Rate and the High Water Mark for that Performance Period ending on the last Business Day of the calendar year. Where the Hurdle Rate and High Water Mark are exceeded, the Performance Fee payable per Class is equal to 5% of the amount by which the Final Net Asset Value per Class for the Performance Period exceeds the relevant Hurdle Rate.

The total Performance Fee payable in respect of the relevant Performance Period will be an amount equal to the Performance Fee per Class as calculated above multiplied by the number of Shares in issue for that Class on each Valuation Day in the relevant Performance Period.

Crystallisation of the Performance Fee occurs on the last day of each Performance Period provided that the High Water Mark has been exceeded. Any Performance Fee due is payable out of the Sub-Fund to the Investment Manager in arrears at the end of the Performance Period. Accordingly, once the Performance Fee has crystallised no refund will be made in respect of any Performance Fee paid out at that point in subsequent Performance Periods. The Performance Period will be at each full calendar year, with the exception of the first year of operation of the Sub-Fund where the Performance Period will comprise the time between the calculation of the Initial Net Asset Value and the first Final Net Asset Value per Class for the calendar year.

Performance Fee: for the periods starting after 31st of December 2021

The Investment Manager may receive for the relevant Class of the Sub-fund a performance fee (the "Performance Fee"), paid annually, based on the Net Asset Value per Share, equivalent to a 5% performance rate of the positive performance against the High Water Mark. The Performance Fee calculation will also take into account crystallization.

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The Performance Fee is calculated in respect of each accounting year (the “Calculation Period”), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class of the Sub-Fund begins on the date of the first NAV and will end on the 31st of December after a minimum period of 12 months.

The performance reference period (the “Performance Reference Period”) is the time horizon over which the performance is measured and compared with the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Performance Reference Period is set to 5 years.

The Performance Fee is calculated and accrued at each Net Asset Value calculation, provided that the current Net Asset Value of the relevant Class of Shares is higher than the High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the Performance Fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

Should the last Business Day of the relevant Calculation Period not be a Valuation Day, the Class will calculate a special Net Asset Value on that Business Day in accordance with the provisions set out in Part A section VI “Determination of the Net Asset Value” but for the sole purposes of calculating and accruing the Performance Fee for the relevant Calculation Period.

No requests for subscriptions, redemptions or conversions will be accepted on the basis of the special Net Asset Value, excepted if the last Business Day of the relevant Calculation Period is a Valuation Day.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

The High Watermark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Shares has increased in absolute terms over the course of the Calculation Period. It is based on the Net Asset Value of the relevant Class of the Sub-Fund on the last Business Day of the last Calculation Period on which a Performance Fee was paid. If no Performance Fee is payable at the end of the Calculation Period the High Watermark will remain unchanged as of the end of the prior Calculation Period.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the relevant Class of the Sub-Fund. In this circumstance, the High Watermark will be reset to the maximum value of the Net Asset Values on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of the Sub-Fund.

The Performance Fee accrual will be included in the calculation of the Net Asset Value per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current Net Asset Value falls below the High Watermark no Performance Fee will be accrued in the daily Net Asset Value per Share. This will remain the case until such a fall or “underperformance” has been recovered.

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Crystallization of the Performance Fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance Fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

Accordingly, once the Performance Fee has crystallized, no refund will be made in respect of any Performance Fee paid out at that point in subsequent Calculation Periods.

If there is a net redemption, dividend and/or conversion of Shares at any Valuation Day before the end of the Calculation Period, any accrued Performance Fee with respect to such redeemed Shares will crystallize on that valuation and will then become payable.

Example 1 of the Performance Fee calculation:

Considering 5% of Performance Fee rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per share	Final NAV per share (before Performance Fees)	Final NAV per share (after Performance Fees)	High Watermark	Performance Fee per share
Y1	100.00	100.00	100.00	100.00	0,00
Y2	100.00	95.00	95.00	100.00	0,00
Y3	95.00	103.00	102.85	100.00	0,15 (1)
Y4	102.85	98.00	98.00	102.85	0,00
Y5	98.00	105.00	104.89	102.85	0,11 (2)
Y6	104.89	110.00	109.74	104.89	0,26 (3)

(1) $(103 - 100) \times 5\% = 0.15$

(2) $(105 - 102.85) \times 5\% = 0.11$

(3) $(110 - 104.89) \times 5\% = 0.26$

Example 2 of the Performance Fee calculation:

Considering 5% of Performance Fee rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per share	Final NAV per share (before Performance Fees)	Final NAV per share (after Performance Fees)	High Watermark	Performance Fee per share
Y1	100.00	100.00	100.00	100,00	0,00
Y2	100.00	95.00	95.00	100,00	0,00
Y3	95.00	98.00	98.00	100,00	0,00

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Y4	98.00	93.00	93.00	100,00	0,00
Y5	93.00	92.00	92.00	98,00 (1)	0,00
Y6	92.00	105.00	104.65	98,00	0,35 (2)

(1) Reset of the High Watermark

(2) $(105 - 98) \times 5\% = 0.35$

The Investment Manager may, at its sole discretion, pay a portion of the Investment Management Fee and/or the Performance Fee to intermediaries or placement agents.

Pursuant to the Distribution Agreement, the Distributor is entitled to receive out of the Distribution Fee due by the Sub-Fund, a remuneration for its services.

MISCELLANEOUS

I. Documents available

Copies of the following documents can be obtained during office hours on any Business Day from the registered office of the SICAV at 4 rue Jean Monnet, L-2180 Luxembourg:

- (i) the Articles of Incorporation of the SICAV;
- (ii) the agreement with the Depositary and Paying Agent on services referred to under the heading "Depositary and Paying Agent";
- (iii) the agreements with the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent on services referred to under the heading "Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent";
- (iv) the agreement with the Management Company referred to under the heading "Management Company";
- (v) the agreements with the Investment Managers referred to under the heading "Investment Manager and Investment Advisor";
- (vi) the agreement with the Distributor referred to under the heading "Distributors";
- (vii) the latest reports and accounts referred to under the heading "General Information", Section B. "Meetings of, and Reports to, shareholders".

Copies of the Prospectus, KIID and latest published annual and semi-annual reports may also be consulted from the following websites: www.andbank.lu and www.omega-gi.com

II. Subscription forms

Subscription forms may be obtained from the SICAV's registered office on request.

III. Official Language

The official language of the Prospectus and of the Articles of Incorporation is English. However, the Board of Directors, the Depositary, the Management Company, the Domiciliary and Corporate Agent, the Administrative Agent and the Registrar and Transfer Agent may, on their own behalf and on the SICAV's behalf, consider it essential that these documents be translated into the languages of the countries in which the SICAV's Shares are offered and sold. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall always prevail.