

VALENTUM FCP

A LUXEMBOURG COMMON INVESTMENT FUND
(*FONDS COMMUN DE PLACEMENT*)

**PROSPECTUS
AND
MANAGEMENT REGULATIONS**

April 2026

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GLOSSARY OF TERMS - General

"Commitment Approach"	a method of calculation of global exposure as detailed in the applicable laws and regulations including but not limited to the CSSF Circular 11/512 as amended by the CSSF Circular 18/698.
"Controlling Person"	the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
"CNMV"	the "Comisión Nacional del Mercado de Valores". The National Securities Market Commission is the body responsible for the supervision and inspection of Spanish securities markets and the activity of all those involved in them.
"EU"	European Union.
"Feeder Fund"	a fund or a sub-fund which investment policy consists in investing at least 85 % of its assets in units/shares in a Master Fund according to article 77 of the Law of 17 December 2010,
"Group of Companies"	companies which are included in the same group for the purposes of consolidated accounts, in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or in accordance with recognized international accounting rules.
"Law of 17 December 2010"	the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time.
"Master Fund"	a fund or a sub-fund into which a Feeder Fund invests at least 85 % of its assets and which: (a) has among its unitholders, at least one Feeder Fund; (b) is not itself a Feeder Fund; and (c) does not hold units of a Feeder Fund as defined in article 77 of the Law of 17 December 2010.
"Member State"	a Member State of the EU.
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.

"Other Regulated Market"	market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Other State"	any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania.
"Regulated Market"	a regulated market as defined in item 14 of Article 4 of the Parliament and Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments as amended ("Directive 2004/39/EC") namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of Directive 2004/39/EC. An updated list of Regulated Markets is available at: http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:057:0021:0027:EN:PDF
"Regulatory Authority"	the Luxembourg authority or its successor in charge of the supervision of the UCIs in the Grand Duchy of Luxembourg.
"Transferable Securities"	<ul style="list-style-type: none"> - shares and other securities equivalent to shares in companies; - bonds and other forms of securitised debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange with the exclusion of techniques and instruments.
"UCI"	undertaking for collective investment.
"UCITS"	undertaking for collective investment in transferable securities and/or other permitted financial assets governed by the UCITS Directive.

"UCITS Directive"

Council Directive 2009/65/EC, as may be amended from time to time.

"U.S.A., U.S. or United States of America"

the United States of America.

PROSPECTUS

IMPORTANT NOTICE

This prospectus (the "Prospectus") contains information about VALENTUM FCP (the "Fund") that a prospective investor should consider before investing in the Fund and should be retained for future reference.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any units of the Fund (the "Units") in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

The Units represent undivided interests solely in the assets of the Fund. They do not represent interests in or obligations of, and are not guaranteed by any government, the Depositary, the Management Company (as defined hereinafter) or any other person or entity.

INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorised.

The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

The Units 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 5.5 of the Management Regulations and hereinafter. The Units 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 Management Company, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Units 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 Fund becoming subject to registration or regulation under the 1940 Act. Units may furthermore not be sold or held either directly or indirectly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "US Person"). The

sale and transfer of Units to US Persons is restricted and the Fund may redeem Units held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the 1933 Act and furthermore with the Foreign Account Tax Compliance Act ("FATCA"). For the purpose of compliance with FATCA, the restriction on investors is to be understood as a restriction on (i) specified US Persons, (ii) Non-participating Foreign Financial Institutions, (iii) Passive Non-Financial Foreign Entities with one or more substantial US owners (collectively the "ineligible investors"). All purchasers must certify that the beneficial owner of such Units is not a US Person respectively an ineligible investor and is purchasing such Units 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", "ineligible investors" 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 Management Company will demand the immediate refunding of the Units bought or held by an unauthorised person, including by investors who would have become unauthorised persons after the acquisition of the Units.

Unitholders shall notify the Fund and/or the UCI Administrator i) if they become unauthorised persons or ii) if they hold Units in the Fund in breach of the applicable laws and regulations, the Prospectus or the Management Regulations, or iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Fund or the Unitholders or which may otherwise have a negative impact on the Fund or the other Unitholders.

The Management Company, in its sole discretion and in accordance with the applicable provisions of the Prospectus, the Management Regulations as may be amended from time to time and any applicable legal provision, may refuse to register any transfer in the register of Unitholders or compulsorily redeem any Units acquired in contravention of the provisions of the Prospectus, the Management Regulations hereto attached or any applicable law.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of Units and any foreign exchange restrictions that may be relevant to them.

The board of directors of the Management Company (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 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 Fund is registered pursuant to Part I of the Law of 17 December 2010. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus. Any representations to the contrary are unauthorised and unlawful.

The Fund is a UCITS for the purposes of the UCITS Directive and the Board of Directors proposes to market the Units in accordance with the UCITS Directive in certain Member States.

Pursuant to the laws and regulations of Luxembourg with respect to money laundering and in particular pursuant to the law of 12 November 2004 against money laundering and financing of terrorism as amended, as well as all the relevant IML/CSSF Circulars as they may be amended or revised from time to time, obligations have been imposed on financial sector individuals to prevent the use of UCITS for money laundering purposes. Within this context, a procedure for the identification of subscribers has been imposed. That is, the application form of a subscriber must be accompanied in the case of individuals, by a copy of the passport or identification card and/or in the case of legal entities, a copy of the statutes and an extract from the commercial register (any such copy must be certified to be a true copy by one of the following authorities: embassy, consulate, notary, local police or other authorities determined on a case by case basis by the Management Company). Such identification procedure may be waived by the Management Company in the following circumstances:

- a) in the case of a subscription through a professional of the financial sector resident in a country which imposes an identification obligation equivalent to that required by Luxembourg law for the prevention of money laundering;*
- b) in the case of a subscription through a professional of the financial sector whose parent is subject to an identification obligation equivalent to that required by Luxembourg law and where the law applicable to the parent - or a statutory or professional obligation pursuant to a group policy - impose an equivalent obligation on its subsidiaries or branches.*

It is generally accepted that financial professionals resident in a country which has ratified the conclusions of the financial action task force (FATF) are deemed to have an identification requirement identical to that required by Luxembourg law.

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.com.

Luxembourg Register of beneficial owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on 1 March 2019 (with a 6 month grandfathering period). The Law of 13 January 2019 requires all companies registered with the Luxembourg Company Register, including the Fund, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Fund must register certain Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Fund, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European

Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding or ownership interest of more than 25 % in the Fund held by a natural person shall be an indication of direct ownership. A shareholding or ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligation under the Law of 13 January 2019. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Fund for clarification.

For both purposes the following e-mail address may be used: compliance@aaml.lu

The Prospectus and any supplements thereto may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and supplements. To the extent that there is any inconsistency between the English language Prospectus/supplements and the prospectus/supplements in another language, the English language Prospectus/supplements will prevail, except to the extent (but only to the extent) required by law of any jurisdiction where the Units are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the prospectus/supplement on which such action is based shall prevail.

Units of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Prospectus and the relevant Key Information Document (“KID”). The KID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of a particular Sub-Fund.

If you are considering subscribing for Units, you should first read the relevant KID carefully together with the Prospectus and more particularly its Appendix I which includes in particular information on the various Sub-Funds’ investment policies, and you should also consult the Fund’s latest published annual and semi-annual reports, copies of which are available from the following website: www.andbank.com; from local agents, if any, or from the entities marketing the Units, and may be obtained upon request, free of charge, at the Fund’s registered office.

SPECIAL RISK CONSIDERATIONS

Investment in certain securities involves a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks (not exhaustive) before investing in any of the sub-funds (the “Sub-Funds”).

1) Emerging Markets risks

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country’s debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the “Counterparty”) through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

2) Currency risk

The Sub-Fund holds 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-Fund's Reference Currency, the security's equivalent value in the Reference Currency will also appreciate. Conversely, a 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.

3) Market risk

Some of the stock exchanges, Regulated Markets and Other Regulated Markets on which a Sub-Fund may invest may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the timing and price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

4) Small Cap Liquidity risk

Investments in small cap stocks may be less liquid, which may adversely affect the prices at which the Sub-Fund may be obliged to sell, buy or change its positions.

5) 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-Fund has 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).

6) Derivatives risk

The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investments in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

7) Liquidity risk

When market conditions are unusual or a market is particularly thin the Sub-Fund 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 Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Fund 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.

8) Equity Risk

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-Fund's Net Asset Value. This also means that when the equity markets are extremely volatile the Sub-Fund's Net Asset Value may fluctuate substantially.

9) 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 Fund 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 Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by the Unitholders concerned may be adversely impacted to a significant extent.

10) Risk related to Common Reporting Standard

For exchange of information purpose, Unitholders 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 Unitholder 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 Unitholders' failure to 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 Units held such Unitholders.

11) Global risk exposure

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

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 Appendix I of the Prospectus.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of over-the-counter ("OTC") derivatives as referred to in Article 16 of the Management Regulations and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. The global risk exposure is calculated in accordance with regulatory practice.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16.1 and 16.2 of the Management Regulations in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16.1 of the Management Regulations.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1 item C. (a) (1)-(5), (8), (9), (13) and (14) of the Management Regulations.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of that Article.

Feeder Fund:

For the purposes of compliance with Article 42(3) of the Law of 17 December 2010, the Feeder Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:

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

12) Master-feeder structure Risk

The Sub-Funds may invest through a "master-feeder" structure. The "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in a Master Fund may be materially affected by the actions of a larger Feeder Fund investing in the Master Fund. If a larger Feeder Fund withdraws from the Master Fund, the remaining Feeder Fund may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to redemption by a larger Feeder Fund, resulting in increased portfolio risk. The Master Fund is a single entity and creditors of the Master Fund may enforce claims against all assets of the Master Fund.

The Feeder Fund will not have an active role in the day-to-day management of the Master Fund in which it invests. Moreover, each Sub-Fund will generally not have the opportunity to evaluate the specific investments made by the Master Fund before they are made. Accordingly, the returns of the Feeder Fund will primarily depend on the performance of the investment manager of the Master Fund and could be substantially adversely affected by the unfavourable performance of the investment manager. In addition, the Feeder Fund will rely on the calculation and publication of the net asset value of the Master Fund in the calculation of the Net Asset Value of the Sub-Fund. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of the Master Fund will directly impact on the calculation of the Net Asset Value of the Sub-Fund.

Investors should consult the Prospectus of the relevant Master Fund which can be obtained upon request and free of charge from the registered office of the Management Company.

13) 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 Management Company and when applicable the Investment Managers of the Sub-Fund(s) 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 assessment process the Management Company and when applicable the Investment Managers 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 Management Company and when applicable the Investment Managers 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 Fund’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 Fund’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 investment management to the Investment Manager when applicable, the Management Company and when applicable the Investment Manager is responsible for the consideration of the principal adverse impact of the investment decision on the sustainability factors as disclosed in Appendix I of this Prospectus describing the particularities of the Sub-Funds.

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

MANAGEMENT AND ADMINISTRATION

MANAGEMENT COMPANY AND DISTRIBUTOR

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Members:

Mr. César Valcárcel
Chairman
Independent Director
residing in Spain

Mr. Ricardo Rodriguez Fernandez
Managing Director
Andbank Luxembourg
residing in the Grand Duchy of Luxembourg

Mr. Ivan Baile Santolaria
Financial Risk Control
Andbank Group, Andorra
residing in Andorra

Mr. Alain Léonard
Director
Andbank Asset Management Luxembourg
residing in the Grand Duchy of Luxembourg

Mr. Philippe Esser
Director
Andbank Asset Management Luxembourg
residing in the Grand Duchy of Luxembourg

CONDUCTING PERSONS

Mr. Severino Pons
Conducting Officer, Andbank Asset Management Luxembourg
residing in Spain

Mrs. Ana Casanovas
Conducting Officer, Andbank Asset Management Luxembourg
residing in the Grand Duchy of Luxembourg

Mr. Oriol Panisello
Conducting Officer, Andbank Asset Management Luxembourg
residing in the Grand Duchy of Luxembourg

Mr. Alexandre Trinel
Conducting Officer, Andbank Asset Management Luxembourg
residing in France

DEPOSITARY AND PAYING AGENT

Quintet Private Bank (Europe) S.A.
43, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

UCI ADMINISTRATOR

UI efa S.A.
2, Rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

For the Sub-Fund Flagship

Valentum Asset Management, SGIIC, S.A.
Castelló 128, 9th floor
28006 Madrid
Spain
(being the management company of the Master Fund)

AUDITORS OF THE FUND

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

AUDITORS OF THE MANAGEMENT COMPANY

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LIST OF SUB-FUNDS

- Flagship

Unless otherwise provided for a specific Sub-Fund in Appendix I of the Prospectus, the Fund and the Sub-Fund are denominated in Euro (the "Base Currency") and all assets and liabilities of the Sub-Fund are valued in the relevant Base Currency of the Sub-Fund.

STRUCTURE OF THE FUND

VALENTUM FCP is a common fund ("*fonds commun de placement*") ("FCP") with several separate sub-funds (individually a "Sub-Fund" and collectively the "Sub-Funds"). The Fund is established under Part I of the Law of 17 December 2010 and is governed by the Management Regulations dated December 15, 2022 and published in the Luxembourg *Recueil des Sociétés et Associations* (the "RESA"). Investors may inspect the Management Regulations on the Registry of the District Court of Luxembourg website at www.rcsl.lu.

The Fund is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number K2232.

The Fund is managed by Andbank Asset Management Luxembourg (the "Management Company"), a public limited company ("*société anonyme*"), organised under chapter 15 of the Law of 17 December 2010. Its share capital amounts to Euro 3,000,000.- and its shares are fully owned by Andbank Luxembourg.

The Management Company was incorporated on 13 July 2009 for an unlimited period of time. The latest restated Articles of Incorporation as at 30 July 2014 have been lodged with the Registry of the District Court and a publication of such deposit has been made in the *Mémorial* n° 2851 of 10 October 2014. This document may be inspected on the Registry of the District Court of Luxembourg website at www.rcsl.lu.

In accordance with the Management Regulations, the Management Company may issue Units of different classes of Units (individually a "Class" and collectively the "Classes") in some of the Sub-Funds. A separate pool 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 Fund is an "umbrella fund" enabling investors to choose between one or more investment objective(s) by investing in one or more Sub-Fund(s). Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Within each relevant Sub-Fund, investors may choose the alternative Class features which are most suitable to their individual circumstances, given the amount subscribed and the length of time they expect to hold their Units, among other personal investment criteria, in order to opt for one type of Class or another.

Units of the different Classes within the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit of the relevant Class within the relevant Sub-Fund, as defined in the Management Regulations.

The Management Company may authorise the issuance of Classes in some Sub-Funds of the Fund, as further detailed for each Sub-Fund in Appendix I of the Prospectus.

In each Class, Units are made available in Euro or such other freely convertible currency upon a decision of the Management Company. For Sub-Funds which do not offer Classes, Units will be available in the Base Currency of the Sub-Fund. Units are, unless otherwise provided for a specific Sub-Fund, Non-Distributing Units.

Information as to the availability of Classes in each country where the Units of the Fund will be sold will be detailed in the country specific information referred to in the Prospectus.

The Management Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented accordingly. A Key Information Document (“KID”) for each available Class of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Units. Prospective investors must consult the KID for the relevant Class and Sub-Fund in which they intend to invest.

Investors should note however that some Sub-Funds and/or Classes may not be available to all investors. The Management Company retains the right to offer only one or more Classes or Sub-Funds for subscription by investors in any particular jurisdiction in order to conform to local law, custom or business practice or for any other reason. In addition, the Fund and the Agent(s) may adopt standards applicable to classes of investors or transactions which permit or limit the subscription of a particular Class or Sub-Fund by an investor. Their financial advisor can give them information about which Sub-Funds and/or Classes are offered in their country of residence.

Further copies of the Prospectus and the Key Investor Information Documents may be obtained from:

- the Management Company: Andbank Asset Management Luxembourg;
- the local information agents in each jurisdiction where the Fund is marketed; and
- the following website: www.andbank.com.

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 Management Regulations.

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

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 unitholders 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.com and a paper copy will be made available free of charge upon request at the Management Company's registered office.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objective

The Investment Objective of each Sub-Fund is set forth in Appendix I.

Investment Policies of the Sub-Fund(s)

The Investment policy of each Sub-Fund is set forth in Appendix I.

UNITS

The Sub-Funds may offer several Classes as set forth for each Sub-Fund in Appendix I of the Prospectus.

Each Class whilst participating in the assets of the same Sub-Fund (i) has a different fee structure, (ii) may be targeted to different types of investors, (iii) may not be available in all jurisdictions where the Units are sold, (iv) may be sold through different distribution channels, (v) may have different distribution policies, (vi) may be quoted in a different currency as defined in the Management Regulations as compared to the Base Currency of the relevant Sub-Fund in which it is issued and (vii) may aim to offer protection against certain currency fluctuations.

Units in any Sub-Fund are issued in registered form only and are, unless otherwise provided for a specific Sub-Fund in Appendix I of the Prospectus, Non-Distributing.

The inscription of the Unitholder's name in the Unitholders' register evidences his or her right of ownership of such Units. Unitholders will receive a written confirmation that their names have been recorded in the Unitholders' register. They will not receive a certificate unless they have expressly requested that a certificate evidencing their Units be issued to them.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

PROCEDURES FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

Unless otherwise provided for a specific Sub-Fund in Appendix I of the Prospectus, the following provisions shall apply.

Dealing Price

The dealing price for the subscription of Units will be equal to the applicable Net Asset Value per Unit, increased by any applicable sales charge (as the case may be) and as then provided for a specific Sub-Fund in Appendix I of the Prospectus.

The dealing price for the conversion and redemption of Units will be equal to the applicable Net Asset Value per Unit, decreased by any applicable redemption or conversion charge as the case may be and as then provided for a specific Sub-Fund in Appendix I of the Prospectus.

Unless otherwise provided for a specific Sub-Fund in Appendix I of the Prospectus, for each Business Day (a "Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published on the next Business Day following that Valuation Day (a "NAV Calculation Day"). The underlying assets of the relevant Class within the relevant Sub-Fund are valued at the last available prices. Whenever used herein, the term "Business Day" shall mean a full day on which banks and the stock exchanges are open for business in Luxembourg. If a Valuation Day and a NAV Calculation Day are not a Business Day in Luxembourg, the Valuation Day and the NAV Calculation Day will be the next following Business Day.

Dealing Time

The Management Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the Fund's performance. To minimise harm to the Fund and the Unitholders, the Management Company has the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the relevant Class, if any, within the relevant Sub-Fund of the Fund from any investor who is engaging in excessive trading or has history of excessive trading or if an investor's trading, in the opinion of the Management Company, has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Management Company may consider trading done in multiple accounts under common ownership or control. The Management Company also has the power to redeem all Units held by a Unitholder who is or has been engaged in excessive trading. The Management Company will not be held liable for any loss resulting from rejecting orders or mandatory redemptions.

Unless otherwise provided for a specific Sub-Fund in Appendix I of the Prospectus, the application for subscription, conversion or redemption must be received by the UCI Administrator (on behalf of the Management Company, from the Agents (if any) or directly from the subscriber) prior to 14.00 hours at the latest on the last Business Day before the relevant Valuation Day (the "cut-off time").

All subscriptions, conversions or redemptions will be handled on the basis of an unknown Net Asset Value.

Applications for all Sub-Funds received after the relevant cut-off time shall be deemed to have been received in respect of the next following Valuation Day.

In addition, different time limits may apply if subscriptions, redemptions or conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with and subject to compliance with the foregoing cut-off time. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor. Applications for subscription, redemption or conversion through the Distributor or its Agent(s) may not be made on days where the Distributor or its

Agent(s), if any, are not open for business. In case subscriptions, redemptions or conversions of Units are made through a Distributor or an Agent, such Agent will only forward those applications which were received prior to the cut-off time mentioned above.

Subscription

A completed application form is required for the initial subscription. For subsequent subscriptions, instructions may be given by swift, fax or by post.

Payment for subscriptions must be received at the latest two (2) Business Days after the relevant Valuation Day.

Payment of the dealing price in cash is to be made in the Base Currency of the Sub-Fund or the Class.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in accordance with applicable laws and regulations and in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the independent auditors of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection, and provided that such securities comply with the investment objectives and policy of the relevant Sub-Fund described in Appendix I of the Prospectus. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant investors.

How to pay

Payment in cash should be made by money transfer net of all bank charges (*i.e.* at the investor's expenses). Further settlement details are available at the registered office of the Management Company and on the subscription confirmation.

Conversion

In accordance with the rules set forth in Article 7 of the Management Regulations, a Unitholder may convert all or part of the Units he holds in a Sub-Fund into Units of another Sub-Fund but within the same Class (if any). Instructions for the conversion of Units may be made by swift, fax or by post.

Unitholders must specify the relevant Sub-Fund(s) and Class(es) as well as the number of Units or monetary amount they wish to convert and the newly selected Sub-Fund(s) to which their Units are to be converted.

The value at which Units of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Value of the relevant Units, calculated on the same NAV Calculation Day, decreased, if appropriate, by a conversion fee, as provided hereinafter.

A converting Unitholder may realise a taxable gain or loss in connection with the conversion under the laws of the country of the Unitholder's citizenship, residence or domicile.

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

If on any given date dealing with conversion requests representing more than 10% of the Units in issue in any Sub-Fund, may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial conversion requests.

Redemption

In accordance with the rules set forth in Article 6.2 of the Management Regulations, Unitholders may request redemption of their Units at any time on any Valuation Day. Instructions for the redemption of Units may be made by swift, fax or by post.

Upon instruction received from the UCI Administrator, payment of the redemption price will be made by money transfer with a value date at the latest two (2) Business Days following the relevant Valuation Day.

Payment of the redemption price in cash is to be made in the Base Currency of the Sub-Fund or the Class.

The Management Company may, at the request of a Unitholder who wishes to redeem Units, agree to make, in whole or in part, a distribution in kind of securities of any Class to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant Class. The assets to be transferred to such Unitholder shall be determined by the Depositary, with regard to the practicality of transferring the assets, to the interests of the relevant Class and continuing participants therein and to the Unitholder. Such a Unitholder may incur charges, including but not limited to brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding redemption price of Units in the relevant Class due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of that Class. As per applicable regulations, the selection, valuation and transfer of assets are subject to a valuation report from the independent auditors of the Fund.

LIQUIDITY MANAGEMENT TOOLS OF THE FUND TO MANAGE TEMPORARY CONSTRAINED MARKET LIQUIDITY

Redemption Gate/Deferral

In accordance with the Management Regulations, if redemption requests received for a given Dealing Day represent more than 10% of the net assets of a Sub-Fund, the Management Company may temporarily defer part of such requests, on a pro rata basis among the unitholders concerned. In these circumstances, deferred units will be postponed until the next Valuation Day and will be valued at the Net Asset Value per Unit prevailing on that next Valuation Day. The period of deferral will be determined by the management company on a case-by-case basis, ensuring such deferral is temporary and deferred requests are executed as soon as the sell of assets are realized in the best interest of unitholders. Deferred Units will be treated in priority to further requests. In such circumstances, a single price will apply to all redemption, subscription and conversion requests submitted for the same Dealing Day time for the relevant Unit of the Sub-Fund in question. This redemption deferral mechanism

applies to all compartments of the Fund unless otherwise specified in the relevant compartment section.

Anti-dilution levy

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Units of a Sub-Fund may be diluted as a result of subscriptions for or redemptions of Units in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a dilution levy as further explained below.

To the extent that the Management Company considers that it is in the best interests of the Sub-Funds concerned and respective investors, given the prevailing market conditions and the level of subscriptions or redemptions requested by Unitholders in relation to the size of any Sub-Fund on any Valuation Day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. The Fund may then apply such dilution levy if on the Valuation Day, the aggregate net transactions in Units of such Sub-Fund exceed 10% of the Net Asset Value of such Sub-Fund or in any other case where the Fund is of the opinion that the interests of existing or continuing Unitholders and potential Unitholders require the imposition of a dilution levy. The dilution levy policy will be defined by the Fund and its application may be delegated to the Management Company for the Sub-Fund concerned. The dilution levy to be applied is not expected to exceed 2% of the Net Asset Value per unit and is payable to the Sub-Fund concerned. However, the Fund may decide to go beyond this limit or any other limit set forth in any relevant Sub-Fund supplement in exceptional circumstances (such as, but not limited to, higher market volatility) to protect Unitholders' interests. A periodical review will be undertaken in order to verify the appropriateness of the dilution levy in view of market conditions.

The dilution levy will have the following effect on subscriptions or redemptions:

- (a) on a Sub-Fund experiencing levels of net subscriptions on a dealing day (i.e. subscriptions are greater in value than redemptions) (in excess of the anti-dilution threshold, if applicable), the dilution levy will be added as a premium to the subscription price; and
- (b) on a Sub-Fund experiencing levels of net redemptions on a dealing day (i.e. redemptions are greater in value than subscriptions) (in excess of the anti-dilution threshold, if applicable), the dilution levy will be deducted as a discount from the redemption price.

The dilution levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

This anti-dilution levy mechanism applies to all compartments of the Fund unless otherwise specified in the relevant compartment section.

PREVENTION OF MARKET TIMING AND LATE TRADING RISKS

"Late Trading" is understood to be the acceptance of a subscription (or conversion or redemption) order after the applicable cut-off time on the relevant Valuation Day and the execution of such order at a price based on the Net Asset Value applicable for such same day. Late Trading is strictly forbidden.

"Market Timing" is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Units within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of a given Sub-Fund. Market Timing practices may disrupt the investment management of the Sub-Fund and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Units are issued, redeemed and converted at an unknown price and neither the Fund/the Management Company will accept orders received after the relevant cut-off time.

The Fund/the Management Company reserves the right to refuse dealing orders with respect to a Sub-Fund by any person who is suspected of Market Timing activities and to take appropriate measures to protect other investors of the Fund.

The UCI Administrator of the Fund shall put in place adequate procedures in order to ensure that subscription, redemption and conversion applications are received before the deadline for accepting orders in relation to the applicable Valuation Day. Subscription, redemption and conversion instructions are executed at an unknown Net Asset Value.

In order to avoid market timing in their units, and prevent arbitrage opportunities, where the Sub-Fund is a Feeder Fund, the Calculation Day shall be the same day as the Calculation Day of the Master Fund, and the Valuation Day shall be calculated and published the same day as the one of the Master Fund.

Please see also article 17.2 Calculation of the Management Regulations.

DISTRIBUTION POLICY

The Management Company issues, unless otherwise provided for a specific Sub-Fund in Appendix I of the Prospectus, Non-Distributing Units. Non-Distributing Units capitalise their entire earnings.

CHARGES AND EXPENSES

1) Dealing charges

Subscriptions

A sales charge may be levied as a percentage of the applicable Net Asset Value of the relevant Class within a Sub-Fund, as further described for each Sub-Fund in Appendix I of the Prospectus.

The Management Company reserves the right to increase the sales charge mentioned in Appendix I of the Prospectus if and when appropriate. In such event, the Prospectus and the relevant KID will be amended accordingly.

The sales charge, and any applicable conversion fee shall be paid as further described for each Sub-Fund in Appendix I of the Prospectus.

Other charges are listed in the Management Regulations (see Article 9 "Charges of the Fund").

Redemptions

Units will be redeemed at a price based on the Net Asset Value per Unit in the relevant Sub-Fund.

Unless otherwise provided for a specific Sub-Fund in Appendix I of the Prospectus, no redemption fee will be levied for the time being.

Other costs

Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Unitholder.

2) Additional charges

Management Fee

The Management Company is entitled to receive from the Fund a management fee calculated as a percentage of the Net Asset Value of the relevant Class (if any) within a Sub-Fund as summarised in Appendix II of the Prospectus.

Such fee is calculated and accrued in respect of each Valuation Day and is payable quarterly or monthly in arrears on the basis of the average Net Asset Value of the relevant Class (if any) within the relevant Sub-Fund(s).

Investment Management Fee

In consideration of its services to the Master Fund, the Investment Manager is entitled to receive a remuneration from the Master Fund only as further described in Appendix II of the Prospectus.

Fees of the Depositary, Paying Agent, UCI Administrator

In consideration for their services, the Depositary, Paying Agent and the UCI Administrator are entitled to receive a remuneration out of the assets of the relevant Sub-Fund (or the relevant Class, if applicable), pursuant to the relevant agreements with the Management Company, and in accordance with usual market practice. In addition reasonable disbursements and out-of-pocket expenses incurred by the Depositary, Paying Agent and the UCI Administrator are charged to the Fund.

Distribution Fee

The Management Company, in its capacity as Distributor, may furthermore receive a distribution fee, as further described for each Sub-Fund in Appendix II of the Prospectus, as the case may be.

Such Distribution Fee is payable quarterly in arrears. The Management Company may pass on a portion of or all of such fees, as a case may be, to its Agents (if any), as defined in the Section "Distributor" hereinafter, as well as to professional advisers (if any) as remuneration for their services.

Performance Fee

The Management Company may earn a performance fee for a Sub-Fund as further described for each such Sub-Fund in Appendix II of the Prospectus, as the case may be.

DEPOSITARY AND PAYING AGENT

The Management Company has appointed Quintet Private Bank (Europe) S.A. as depositary of the Fund's assets (the "Depositary").

Quintet Private Bank (Europe) S.A. is a credit institution which was incorporated on 23 May 1949 as a public limited liability company (société anonyme) under Luxembourg law, having its registered office at 43, Boulevard Royal, L-2955 Luxembourg and being registered with the RCS under number B 6395. On 31 December 2022, the capital and reserves of Quintet Private Bank (Europe) S.A. amounted to EUR 115.841.320.

Pursuant to a depositary agreement dated December 20, 2022 (the "Depositary Agreement"), Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the UCITS Directive and the Law of 17 December 2010.

The Depositary will further, in accordance with the UCITS Directive:

- (a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and the Management Regulations;
- (b) ensure that the value of the Units is calculated in accordance with applicable law and the Management Regulations;
- (c) carry out the instructions of the Management Company or the Fund, unless they conflict with applicable law or the Management Regulations;
- (d) ensure that in transactions involving the assets of the Fund, any consideration is remitted to it within the usual time limits; and
- (e) ensure that the income attributable to the Fund is applied in accordance with the Management Regulations.

The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of units of the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are:

- a) opened in the name of the Fund or the Management Company on behalf of the Fund or of the Depositary acting on behalf of the Fund;
- b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC ; and

c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:

- a) for financial instruments that may be held in custody, the Depositary shall:
 - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;
- b) for other assets, the Depositary shall:
 - (i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund and, where available, on external evidence;
 - (ii) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the UCITS Directive.

In accordance with the provisions of the Depositary Agreement and the Law of 17 December 2010, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate to third parties the safekeeping functions as referred to in the above paragraph, provided that the conditions set out in the UCITS Directive are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive and with the relevant CSSF regulations, to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on <https://www.quintet.lu/en-lu/regulatory-affairs> and is made available to investors free of charge upon request.

Conflicts of interests:

In carrying out its duties and obligations as depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

As a multi-service bank, the Depositary may provide the Fund, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Fund, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Fund.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least,

situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Fund and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the investors of the Fund, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Fund (represented by its Management Company), the Depositary will notify the conflicts of interests and/or its source to the Fund (represented by its Management Company) which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Fund may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Fund or the scope of Depositary's services to the Fund is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Fund and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the list will be updated accordingly):

- Conflicts of interests between the Depositary and the Sub-Custodian:
The selection and monitoring process of Sub-Custodians is handled in accordance with the Law of 17 December 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the subcustody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests are further mitigated by the fact that none of the Sub-Custodians used by the Depositary for the custody of the Fund's financial instruments is part of the Quintet Group.
- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Fund for over-the-counter derivative transactions (maybe over services within Quintet).

The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary shall be liable to the Fund and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with the UCITS Directive. The depositary shall not be liable if it can prove that the loss 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.

For other assets, the Depositary shall be liable only in case of negligence or intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

In consideration of its services and in accordance with usual practice in Luxembourg, the Depositary will be entitled to a fee calculated on the basis on the average net assets of the month of the Sub-Funds and payable monthly of maximum 0.04% p.a. of the net assets, with a yearly minimum of EUR 8.500 per Sub-Fund. This minimum is waived the first 12 months for the Sub-Fund Valentum FCP - Flagship.

The rights and duties of the Depositary are governed by the Depositary Agreement entered into for an unlimited period of time from the date of its signature. The Fund and the Depositary may terminate the Depositary Agreement on ninety (90) calendar days' prior written notice; provided, inter alia, that a new depositary assumes the responsibilities and functions of the Depositary and that the prior approval of the home regulator of the Fund has been obtained, being understood that such appointment shall happen within two months. The Depositary shall, if terminated by the Fund, however continue thereafter for such period as may be necessary for the complete delivery or transfer of all assets held by it.

The rights and duties of Quintet Private Bank (Europe) S.A. as Paying Agent are governed by the Paying Agency Agreement entered into for an unlimited period of time from the date of its signature. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the Unitholders.

UCI ADMINISTRATOR

The Management Company has appointed UI efa S.A.. as the Fund's administrator (the "UCI Administrator"). In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular the registrar function, the Net Asset Value calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register. The reception and execution of orders relating to shares subscriptions and redemptions, and the distribution of income (including the liquidation proceeds) and the safekeeping of the register of Unit holders of the Fund are part of the registrar function.

The registrar function includes performance of registrations, alterations, or deletions necessary to ensure its regular update and maintenance.

The Net Asset Value calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the Net Asset Value of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors

The appointment of the UCI Administrator was made pursuant to an administrative agent and registrar and transfer agent agreement between the Management Company acting as management company of the Fund and the UCI Administrator, for an unlimited period of time from the date of its signature. It may be terminated at any time by either party hereto upon three (3) months notice thereof delivered by one to the other party as further described therein.

In consideration of its services, the UCI Administrator of the Fund will be entitled to the following annual fee:

For Valentum FCP – Flagship:

- 0-50 M EUR: 0,016%;
- 50-100 M EUR: 0,014%;
- 100-250 M EUR: 0,010%;
- >250 M EUR: 0,0025%

with a flat fee of 13,500 EUR p.a.

DISTRIBUTOR

The Management Company is acting as distributor (the "Distributor") to market and promote the Units of each Sub-Fund.

The Distributor may conclude contractual arrangements with other distributors, placement agents or other processing agents as its agents (individually referred to as an "Agent" and collectively referred to as the "Agents") to market and place Units of any of the Sub-Funds in various countries throughout the world, except in the United States of America or any of its territories or possessions subject to its jurisdiction as well as for connected processing services.

The Distributor and its Agent(s), if any, may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a financial intermediary service to investors purchasing Units through them. The Distributor and its Agent(s), if any, may only provide such a financial intermediary service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the FATF or having adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering and terrorist financing or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Distributor and its Agent(s) (if any) shall, in their name but as financial intermediary for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register of Unitholders. However, the investor may invest directly in the Fund without using the financial intermediary service and if the investor does invest through a financial intermediary, he has at any time the right to terminate the financial intermediary agreement and retain a direct claim to his Units subscribed through the financial intermediary.

However, the provisions above are not applicable for Unitholders solicited in countries where the use of the services of a financial intermediary is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Distributor and, if appropriate, the Agent(s), shall, to the extent required by the UCI Administrator in Luxembourg, forward application forms to the UCI Administrator.

LISTING

The Units of the Fund are not listed. The Management Company may however decide to list the Units of each Sub-Fund of the Fund in the future in which case, the Prospectus will be amended accordingly.

SPECIAL CONSIDERATIONS

General Legal Considerations

Luxembourg law governs the Fund and the Management Company.

Investors should note that all the regulatory protections provided by their local regulatory authority may not apply. Investors should consult their personal financial adviser for further information in this regard.

Investment in the Fund may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The Management Company makes no representations with respect to whether any Unitholder is permitted to hold such Units. Prospective investors should consult their own legal and tax advisers regarding such considerations prior to making an investment decision.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the Unitholders' register. In cases where an investor invests in the Fund through an intermediary (such as the Distributor or an Agent) investing in the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

Luxembourg Tax Considerations

Under the laws of Luxembourg as currently in force, the Fund is not liable to any Luxembourg tax on profits or income, nor are distributions (if any) paid by the Fund liable to any Luxembourg withholding tax.

A Sub-Fund is, however, liable in Luxembourg to a tax of (in principle) 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net

Asset Value of the Fund at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund.

Unitholders are not subject to any capital gains, income or withholding tax in Luxembourg to the extent that they are not domiciled, resident or do not have a permanent establishment in Luxembourg.

Luxembourg-resident corporate Investors will be subject to corporate taxation at the rate of 23.87% as from fiscal year 2025 on capital gains realised upon disposal of Units and on the distributions received from the Fund.

In addition, Unitholders should be aware that income or dividends received or profits realized may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation.

Feeder Funds

The investment into a Master Fund has no specific Luxembourg tax impact.

A Unitholder should consult his tax adviser to determine, if any, to what extent his jurisdiction of domicile or any other applicable jurisdiction will subject such Unitholder to tax.

Common Reporting Standard

On 9 December 2014, the Council of the EU adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation. The adoption of the aforementioned directive, and of the Luxembourg bill of law for transposition of such directive (the "CRS Law"), together with the signature of the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information ("MCAA") on 29 October 2014 implement the OECD Common Reporting Standard (the "CRS") from 1st January 2016.

Under the terms of the CRS Law the Fund is likely to be considered as a Luxembourg Reporting Financial Institution ("FI").

As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the Luxembourg tax authority (the "LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Unitholders as per the CRS Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "Information"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each prospective investor and each Unitholders providing the Fund with the Information, along with the required supporting documentary evidence. In this context, Unitholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. Unitholders also undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Unitholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, Unitholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. Unitholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Information for the Unitholders

Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered office of the Management Company or its Agent(s) (if any) and the Depositary as well as at the offices of the local information agents of the Fund in any jurisdiction where the Fund is marketed.

The first report published by the Fund will be an unaudited interim report for the period starting on the date of signature of the Management Regulations until 30 June 2023. The first annual report of the Fund will be issued for the period ended 31 December 2023 and published by 30 April 2024.

The accounting year of the Fund shall start on the 1st of January of each year and shall end on the 31st of December of the same year. The first accounting year of the Fund shall start on the date of signature of the Management Regulations and shall end on 31 December 2023.

The combined accounts of the Fund are maintained in the Base Currency. The financial statements relating to the various separate Sub-Funds shall also be expressed in the Base Currency.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit, the issue, conversion and the redemption prices will be made available at the registered office of the Management Company or its Agent(s) (if any) and the Depositary and the local information agents in each jurisdiction where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

Information as to (i) the availability of Classes in each country where the Units of the Fund will be sold, (ii) the availability of Non-Distributing Units, (iii) the entities through which the Classes, if any, and the Units of each Sub-Fund will be available and (iv) the local tax considerations will be made available at the registered office of the Management Company or its Agent(s) (if any). The Management Company may, at any time, offer existing Classes, if any, through different distribution channels in different countries. The Management Company shall update the relevant country specific information with the addition of any relevant information concerning the Units available in such country in order to conform to local law, custom, business practice or any other reason.

The Management Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented accordingly and particular Key Investor Information Documents shall be made available.

Investors should note however that some Sub-Funds and/or Classes may not be available to all investors. The Classes and their particular fee levels are set by market practices that vary from channel to channel and from country to country. The Classes with the Class fee levels are distributed in countries and through individual channels depending on market practices and distribution requirements in those countries and channels.

Their financial advisor can give investors information about which Sub-Funds are available and offered in their country of residence.

The Fund retains the right to offer only one or more Class(es) for subscription by investors in any particular jurisdiction in order to conform to local law, custom or business practice or for any other reason. In addition, the Fund and the Agents may adopt standards applicable to classes of investors or transactions which permit or limit the subscription of a particular Class by an investor.

The suitability of any particular Class depends on many factors specific to each individual investor. A Unitholder should consult his advisors to determine the implications and factors involved in any investment in a particular Class.

Data Protection

Any information concerning Unitholders (the “Personal Data”) and other related natural persons (together “the Data Subjects”), provided to, or collected by or on behalf of the Fund and the Management Company (directly from Data Subjects or from publicly available sources) will be processed by the latter as controller (the “Controller” – contact details available at the registered office of the Fund 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 Units in the Fund.

Personal Data will be processed by the Controller and disclosed to, and processed by, services providers acting as processors on behalf of the Controller such as the the UCI Administrator, the 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 Controller 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 Controller 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 Units held in the Fund and, as applicable, FATCA and/or CRS and failure to provide relevant Personal Data requested by the Controller or the Processors in the course of their relationship with the Fund may result in incorrect or double reporting, prevent them from acquiring or maintaining their Units of the Fund and may be reported to the relevant Luxembourg authorities.

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 Controller 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 Controller 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 Unitholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Unitholders 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 at the registered office of the Management Company at 4 rue Jean Monnet, L-2180 Luxembourg.

The Unitholders' 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 Controller.

APPENDIX I: SUB-FUNDS

A) Flagship

Investment Objective and Policy of the Sub-Fund

This Sub-Fund is a Feeder Fund of VALENTUM, FI (the “Master Fund”), created under the form of an open-ended common fund governed by the provisions of the UCITS Directive, incorporated in Spain and authorized by the CNMV.

The Investment Objective of the Sub-Fund is to invest into the Master Fund according to the provisions and limits defined below.

In compliance with the relevant provisions of the Law of 17 December 2010, the Sub-Fund will at all times invest at least 85% of its total net assets in the Master Fund. The Sub-Fund may hold its remaining assets (i.e. up to 15% of its total net assets) in ancillary liquid assets, including cash or cash equivalent investments such as sight bank deposits in accordance with the provisions of Article 41(2) of the Law of 17 December 2010.

Investment Objective and Policy of the Master Fund

The Master Fund methodology focuses on two basic aspects: value and momentum.

(I) Value: Referred to the security selection process, aims to detect investing in shares with significant fundamental discounts. That is, the price at which those shares have been purchased incorporate a significant fundamental discount or value, which decreases over time as a result of the market assigning higher prices as a result of the finding of variables not discounted.

Results in this section should be offered as a result of a bottom-up analysis. At this level, general macro or sector aspects are not taken into account.

(II) Momentum: Referred to describe the strategy that looks for catalysts either through a top-down analysis such as macroeconomic improvements of geographical areas or sector analyzes or bottom-up, such as changes in the management team, improvements in its balance sheet structure, profitability increases or companies restructuring.

The stock picking is finally executed by means of the intersection of both analytical planes. That is, it is intended to locate and invest in shares that are listed with a significant fundamental discount and also present a good momentum, either geographical, sector, profitability or in any other aspect determined by the analysis.

The Master Fund will invest a minimum of the 75% of its total exposure in equities, with no predetermined limits as regards to the distribution of assets by market capitalization, sector or issuers.

The remaining part will be invested in fixed income, as a safe haven value, which may be from private or public issuers with no limit of duration although it will be mainly invested in short-term public issuers. The credit rating will be at least equal to the Kingdom of Spain at all times. Fixed income includes deposits with credit institutions, as well as liquid unlisted money market instruments with the same credit rating exposed before.

There is no limit to currency exposure.

The Master Fund may also invest up to 10% of its assets in units of UCITS and UCIs, including also those managed by the management company.

The Master Fund may invest more than 35% of its net assets in securities issued or guaranteed by an EU country, a Spanish autonomous community, a local entity,

international organizations in which Spain is member and countries with a credit rating not less than the Kingdom of Spain. The Master Fund diversifies the investments mentioned above in at least six different issues. Investments of the same issuer will not exceed the 30% of the net assets of Master Fund.

The Master Fund might use listed derivatives traded in organized markets for hedging and investment purposes. The Master Fund may reach a maximum of 100% derivatives exposure (netted).

The Master Fund is an actively managed fund. The benchmark, as described in the prospectus of the Master Fund available upon request at the registered office of the Management Company, is used for comparative purposes only.

Additional Information

The Prospectus, KIDs, Management Regulations and the most recent audited annual reports and unaudited semi-annual reports of the Master Fund are available upon request at the registered office of the Management Company.

The Management Company and the Master Fund have entered into an agreement to coordinate the actions between the Sub-Fund and the Master Fund, in accordance with the relevant provisions of the Law of 17 December 2010 describing, inter alia,, the access to information between the Sub-Fund and the Master Fund, the basis of investment and disinvestment by the Sub-Fund, standard dealing arrangements, events affecting dealing arrangements, standard arrangements for the audit annual report and the choice of the applicable law and the changes to key provisions of constitutive documents and/or the prospectus of the Master Fund..

The Management Company and the Master Fund as well as their Depositaries have entered into an information sharing agreement.

A summary of these agreements as well as further information on the Master Fund can be obtained free of charge upon request made to the Management Company.

The performance and the investment policy of the Sub-Fund and the Master Fund are similar, except for the impacts caused by the expenses at the level of the Sub-Fund and the maximum exposure up to 15% in ancillary liquid assets..

The auditor of the Sub-Fund and the Master Fund are similar.

The Sub-Fund will be subject to a management fee and a distribution fee, as further described in Appendix II. The Sub-Fund will not be subject to a subscription or redemption fee on its investment into the Master Fund.

An investment management fee and a performance fee may be levied at Master Fund level only, as further described in Appendix II.

Neither investment management fee nor performance fee is levied at Sub-Fund level.

Risk Profile

The risks listed below are the main specific risks of the Sub-Fund. Investors should be aware that other risks may also be relevant to this Sub-Fund from time to time. Please refer to section “Special Risk Considerations” in the general part of the Prospectus for a full description of these risks:

Risk Factors of the Master Fund:

- Emerging Markets Risk
- Credit Risk
- Liquidity Risk
- Derivatives Risk

In addition to the Risk Factors of the Master Fund, the Sub-Fund will have these additional Risk Factors:

- Market Risk
- Equity Risk
- Small Cap Liquidity Risk
- Currency Risk
- Master-feeder structure Risk

SFDR

The Investment Manager of the Sub-Fund 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.

As per the current investment strategy and the composition of the portfolio, the Investment Manager assesses that such impact deems not to be relevant.

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

Risk Management

The global exposure related to financial derivative instruments of both the Master Fund and the Sub-Fund is calculated using the Commitment Approach.

The Sub-Fund will calculate its global exposure related to financial derivative instruments by combining its own direct exposure with the Master Fund's potential maximum global exposure to financial derivative instruments (as provided for in the Master Fund Management Regulations) and in proportion to the Feeder Fund's investment into the Master Fund.

Base Currency

Euro

Classes of Units

Class A Accumulation denominated in Euro and intended for retail and institutional investors. Class A is invested in class D of the Master Fund.

Class Founder Accumulation denominated in Euro and intended for founder investors. Class Founder is invested in class L of the Master Fund.

Class I Accumulation denominated in Euro and intended for institutional investors. Class I is invested in Class I of the Master Fund.

Net Asset Value

By reference/derogation of the provisions under “Procedures for Subscription, Conversion and Redemption” above:

- the Valuation Day of the Sub-Fund is each Business Day, if such day is not a Business Day, then the Valuation Day will be the following Business Day. As of such Valuation Day, the Net Asset Value per Unit is determined by reference to the last available prices of the underlying assets of the relevant Class within the Sub-Fund;
- in respect of each Valuation Day, the Net Asset Value per Unit will be dated that Valuation Day and calculated and published one Business Day after that Valuation Day;
- any application for subscription, conversion or redemption must be received by the UCI Administrator (on behalf of the Management Company from the Agents (if any) or directly from the subscriber) prior to 14.00h Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day (being the cut-off time for the Sub-Fund).

All subscriptions, conversions or redemptions will be handled on the basis of an unknown Net Asset Value.

Applications for the Sub-Fund received after the relevant cut-off time shall be deemed to have been received in respect of the next following Valuation Day.

Payments for subscriptions and redemptions shall be made no later than 2 Business Days following the relevant Valuation Day.

Initial subscriptions

The initial subscription period in the Class I is from September 18th until September 20th 2024 (before 14.00, Luxembourg time). Subscriptions shall be accepted at a price per Unit of Euro 100.- and with payment value date September 20th 2024.

The Board of Directors reserves the right to close the initial subscription period before the scheduled date. 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 defined here above. 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.

Minimum Initial Investment

There is no minimum initial investment required in Class A and in Class Founder. The minimum initial investment required in Class I is EUR 250.000,00.

Sales Charge

No sales charge will be levied for the Sub-Fund Flagship.

The sales charge for the Master Fund is: None

The total aggregated sales charge for the Sub-Fund Flagship is: None

Redemption fee

No redemption fee will be levied for the Sub-Fund Flagship.

The redemption fee for the Master Fund is: None

The total aggregated redemption fee for the Sub-Fund Flagship is: None

Luxembourg Tax Considerations

The Sub-Fund is liable in Luxembourg to a tax of (in principle) 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to Class I intended for institutional investors. 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.

APPENDIX II: MANAGEMENT FEE, INVESTMENT MANAGEMENT FEE, PERFORMANCE FEE AND DISTRIBUTION FEE

The Management Company or the Investment Manager where applicable, in consideration for the services rendered to the Sub-Fund(s) and to the Master Fund are entitled to receive out of the assets of each Sub-Fund (or the relevant Class, if applicable) and out of the assets of the Master Fund, a management fee, an investment management fee, a performance fee and a distribution fee, as the case may be.

Management Fee

The management fee payable to the Management Company is calculated and accrued in respect of each Valuation Day and is payable quarterly, in arrears on the basis of the average Net Asset Value of the relevant Class within the relevant Sub-Funds, as follows:

For the Sub-Fund Flagship:

- 0-50 M EUR: 0,08% p.a.

- >50 M EUR: 0,07% p.a.

With a minimum of 19 000 EUR, waived during the first 12 months from the launch of the Sub-Fund.

This management fee will be payable whether or not the management of the relevant Sub-Fund is profitable.

The management fee of the Master Fund is: None

Investment Management Fee

In consideration of the services rendered to the Master Fund into which the Feeder Fund is investing, an investment management fee at Master Fund level only and payable to the Investment Manager may be levied.

No investment management fee is levied at Sub-Fund level.

The investment management fee is calculated and accrued in respect of each Valuation Day and is payable monthly in arrears on the basis of the Net Asset Value of the Master Fund, as follows:

- 0.65% p.a. for class D (dedicated to Class A investors of the Sub-Fund Flagship)

- 0% p.a. for class L (dedicated to Class Founder investors of the Sub-Fund Flagship)

- 1,25% p.a. for class I (dedicated to Class I investors of the Sub-Fund Flagship)

Warning

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 2.5% of the relevant net assets under management.

Part of the management fee may be retroceded to the Investment Advisor(s) for the relevant Sub-Fund(s), as the case may be.

Performance Fee at Master Fund level

No performance fee is levied at the Sub-Fund level. Performance fees levied at Master Fund level are described in the below extract from its prospectus as of the date of this Prospectus:

“System for allocation of the performance fee - The Management Company will institute a system for allocating performance fees that means unitholders will not have to pay fees when the net asset value of their units is less than a value previously achieved by this unit class and on which they have already paid a performance fee. For this purpose, the performance fee will be charged on this unit class only in those years in which the net asset value is higher than previously achieved in years in which a performance fee was charged. Notwithstanding the above, the net asset value achieved by this unit class will only be binding on the Management Company for indefinite period.

The class uses a watermark model to calculate annual performance fee, using 31 December as calculation date. Assuming that at year-end the result is EUR 30,000, applying 9% on these results, the performance fee would be EUR 2,700. The watermark is set at that net asset value. The following year, if this watermark is not reached, no performance fee will be applied on the income. In year 2, if the watermark is exceeded, only the results generated from that moment will be taken as the calculation base.

Distribution Fee

The distribution fee is calculated and accrued in respect of each Valuation Day and is payable quarterly in arrears on the basis of the average Net Asset Value of the relevant Sub-Fund, as follows:

- 0.00% p.a. for Class Founder
- 0.70% p.a. for Class A
- 0.00% p.a. for Class I

The distribution fee of the Master Fund is: None

The Management Company may pass on a portion of or all of such fees, as the case may be, to its Agents (if any) as remuneration for their services.

Summary of total aggregated charges:

Feeder Fund Class Founder and Master Fund Class L

	Feeder Fund Class Founder	Master Fund Class L	Total aggregated charges
Management Fee	- 0-50 M EUR: 0,08% p.a. - >50 M EUR: 0,07% p.a. Minimum: 19,000 EUR	0.00%	- 0-50 M EUR: 0,08% p.a. - >50 M EUR: 0,07% p.a. Minimum: 19,000 EUR
Investment Management Fee	0.00%	0.00%	0.00%
Performance Fee	0.00%	0.00%	0.00%
Depositary and Paying Agent Fee	0.04% Minimum: 8,500 EUR		0.04% Minimum: 8,500 EUR +
UCI Administrator Fee	- 0-50 M EUR: 0,016%; - 50-100 M EUR: 0,014%; - 100-250 M EUR: 0,0010%; - >250 M EUR: 0,0025%	0.13%	- 0-50 M EUR: 0,016%; - 50-100 M EUR: 0,014%; - 100-250 M EUR: 0,0010%; - >250 M EUR: 0,0025%
	Flat fee: 13,500 EUR p.a.		Flat fee: 13,500 EUR +
Sales Charge	0.00%	0.00%	0.00%
Redemption fee	0.00%	0.00%	0.00%
Legal taxes	0.05%	0.00%	0.05%

Considering 40,000,000 EUR assets under management as an example, the total aggregated charges are:

	Feeder Fund Class Founder	Master Fund Class L	Total aggregated charges
<i>Management Fee</i>	0.08%	0.00%	0.08%
<i>Investment Management Fee</i>	0.00%	0.00%	0.00%
<i>Performance Fee</i>	0.00%	0.00%	0.00%
<i>Depositary and Paying Agent Fee</i>	0.04%		0.04% + 0.016% + 0.03% + 0.13% = 0.22%
<i>UCI Administrator Fee</i>	0.016% 13,500 EUR / 40,000,000 EUR = 0.03%	0.13%	
<i>Sales Charge</i>	0.00%	0.00%	0.00%
<i>Redemption fee</i>	0.00%	0.00%	0.00%
<i>Legal taxes</i>	0.05%	0.00%	0.05%
Total aggregated charges	0.22%	0.13%	0.35%

Feeder Fund Class A and Master Fund Class D

	Feeder Fund Class A	Master Fund Class D	Total aggregated charges
Management Fee	- 0-50 M EUR: 0,08% p.a. - >50 M EUR: 0,07% p.a. Minimum: 19,000 EUR	0.00%	- 0-50 M EUR: 0,08% p.a. - >50 M EUR: 0,07% p.a. Minimum: 19,000 EUR
Investment Management Fee	0.00%	0.65%	0.65%
Performance Fee	0.00%	9.00%	9.00%
Distribution Fee	0.70%	0.00%	0.70%
Depository and Paying Agent Fee	0.04% Minimum: 8,500 EUR		0.04% Minimum: 8,500 EUR +
UCI Administrator Fee	- 0-50 M EUR: 0,016%; - 50-100 M EUR: 0,014%; - 100-250 M EUR: 0,010%; - >250 M EUR: 0,0025%	0.13%	- 0-50 M EUR: 0,016%; - 50-100 M EUR: 0,014%; - 100-250 M EUR: 0,010%; - >250 M EUR: 0,0025%
	Flat fee: 13,500 EUR p.a.		Flat fee: 13,500 EUR + 0.13%
Sales Charge	0.00%	0.00%	0.00%
Redemption fee	0.00%	0.00%	0.00%
Legal taxes	0.05%	0.00%	0.05%

Considering 40,000,000 EUR assets under management as an example, the total aggregated charges are:

	Feeder Class A	Master Fund Class D	Total aggregated charges
<i>Management Fee</i>	0.08%	0.00%	0.08%
<i>Investment Management Fee</i>	0.00%	0.65%	0.65%
<i>Performance Fee</i>	0.00%	9.00%	9.00%
<i>Distribution Fee</i>	0.70%	0.00%	0.70%
<i>Depository and Paying Agent Fee</i>	0.04%		0.04% + 0.016% + 0.03% + 0.13% = 0.22%
<i>UCI Administrator Fee</i>	0.016% 13,500 EUR / 40,000,000 EUR = 0.03%	0.13%	
<i>Sales Charge</i>	0.00%	0.00%	0.00%
<i>Redemption fee</i>	0.00%	0.00%	0.00%
<i>Legal taxes</i>	0.05%	0.00%	0.05%
Total aggregated charges	0.92%	0.78%	1.70%

Feeder Fund Class I and Master Fund Class I

	Feeder Class I	Master Fund Class I	Total aggregated charges
<i>Management Fee</i>	0.08%	0%	0.08%
<i>Investment Management Fee</i>	0.00%	1.25%	1.25%
<i>Performance Fee</i>	0.00%	9.00%	9.00%
<i>Depositary and Paying Agent Fee</i>	0.04% Minimum: 8,500 EUR		0.04% Minimum: 8,500 EUR
<i>UCI Administrator Fee</i>	- 0-50 M EUR: 0,016%; - 50-100 M EUR: 0,014%; - 100-250 M EUR: 0,0010%; - >250 M EUR: 0,0025% Flat fee: 13,500 EUR p.a.	0.13%	- 0-50 M EUR: 0,016%; - 50-100 M EUR: 0,014%; - 100-250 M EUR: 0,0010%; - >250 M EUR: 0,0025% Flat fee: 13,500 EUR p.a. +0.13%
<i>Sales Charge</i>	0.00%	0.00%	0.00%
<i>Redemption fee</i>	0.00%	0.00%	0.00%
<i>Legal taxes</i>	0.05%	0.00%	0.05%

Considering 40,000,000 EUR assets under management as an example, the total aggregated charges are:

	Feeder Class I	Master Fund Class I	Total aggregated charges
<i>Management Fee</i>	0.08%	0.00%	0.08%
<i>Investment Management Fee</i>	0.00%	1.25%	1.25%
<i>Performance Fee</i>	0.00%	9.00%	9.00%
<i>Depositary and Paying Agent Fee</i>	0.04%		0.04% + 0.016% + 0.03% + 0.13% = 0.22%
<i>UCI Administrator Fee</i>	0.016% 13,500 EUR / 40,000,000 EUR = 0.03%	0.13%	
<i>Sales Charge</i>	0.00%	0.00%	0.00%
<i>Redemption fee</i>	0.00%	0.00%	0.00%
<i>Legal taxes</i>	0.05%	0.00%	0.05%
Total aggregated charges	0.22%	1.38%	1.6%

MANAGEMENT REGULATIONS

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1) THE FUND

VALENTUM FCP (the "Fund") was created on December 20, 2022 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the "Law of 17 December 2010"), in the form of an open-ended common fund ("*fonds commun de placement*"), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law.

The Fund shall consist of different sub-funds (the "Sub-Funds") to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Unitholders") by Andbank Asset Management Luxembourg, the Management Company, a company incorporated under the laws of the Grand Duchy of Luxembourg, belonging to Andbank Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are held in custody by Quintet Private Bank (Europe) S.A. (the "Depository"). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the "Units") of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the "Management Regulations") which determine the contractual relationship between the Unitholders, the Management Company and the Depository. The Management Regulations and any future amendments thereto shall be lodged with the Registry of the District Court and a publication of such deposit will be made in the Luxembourg "*Recueil Electronique des Sociétés et Associations*" (the "RESA"). These documents may be inspected on the Registry of the District Court of Luxembourg website at www.rcsl.lu.

2) THE MANAGEMENT COMPANY

Andbank Asset Management Luxembourg is the Management Company of the Fund. The Management Company is organised in the form of a public limited company ("*société anonyme*") under chapter 15 of the Law of 17 December 2010 and has its registered office in Luxembourg.

The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 16 hereof.

The Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 16 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

3) INVESTMENT OBJECTIVES AND POLICIES

The objective of the Fund is to invest in securities and other assets permitted by the Law of 17 December 2010 through a set of Sub-Funds as provided for in the prospectus of the Fund (the "Prospectus") with the aim of spreading investment risks and affording its shareholders the results of the management of its assets. The objective will be reached by investing at least 85% of its assets in the units/shares of another Master Fund.

The Fund may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 2010.

Each Sub-Fund's objective, as disclosed into the Prospectus, will vary according to the strategy applied such as but not limited to: outperforming the market as a whole in which it invests or tracking the performance of a determined UCI (e.g. feeder Sub-Fund). There can be no assurance that the investment objective for any Sub-Fund will be attained.

Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis.

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the Prospectus.

4) SUB-FUNDS AND CLASSES OF UNITS

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies as described in Article 3 hereof.

Within a Sub-Fund, classes of Units ("Classes") may be defined from time to time by the Management Company 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 sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the Class may be quoted (the "Pricing Currency") and based on the rate of exchange of the same valuation day (the "Valuation Day") between such currency or currency unit and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and return quoted in the currency of the relevant Class against long-term movements of their currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable laws and regulations.

Within a Sub-Fund, all Units of the same Class have equal rights and privileges.

The Management Company may at its discretion, resolve to divide or consolidate any Class.

Details regarding the rights and other characteristics attributable to the relevant Classes, if any, shall be disclosed in the Prospectus.

5) THE UNITS

5.1. The Unitholders

Except as set forth in Article 5.5 hereinafter, any natural or legal person may be a Unitholder and own one or more Units of any Class, if any, within each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufructuaries of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed in respect of any Valuation Day when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions). The UCI Administrator will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Base Currency

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the Prospectus (the "Base Currency").

The assets and liabilities of each Sub-Fund are valued in its Base Currency.

The combined accounts of the Fund will be maintained in Euro.

If and to the extent Classes are issued in any Sub-Fund, such Units will consequently be issued without par value in such currency as determined by the Management Company and which will then be disclosed in the Prospectus.

5.3. Form, Ownership and Transfer of Units

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the Unitholders' register evidences his or her right of ownership of such Units. Unitholders will receive a written confirmation that their names have been recorded in the Unitholders' register. They will not receive a certificate unless they have expressly requested that a certificate evidencing their Units be issued to them.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee, where applicable.

5.4. Exercise of Unitholders' rights

The investors' attention is drawn to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the Unitholders' register. In cases where an investor invests in the Fund through an intermediary (such as the Distributor or an Agent) investing in the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholders rights directly against the Fund. Investors are advised to take advice on their rights.

5.5. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories.

The Management Company may also restrict or prevent the ownership of Units in the Fund by any person, firm or corporate body,

- a) if in the opinion of the Management Company such holding may be detrimental to the Fund,
- b) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or
- c) if as a result thereof the Fund may be exposed to tax disadvantages (including but not limited to any tax liability deriving from FATCA (Foreign Account Tax Compliance Act)) or other financial disadvantages that it would not have otherwise incurred (such person, firm or corporate body are defined herein as Restricted Persons).

Restricted Persons as defined in the Management Regulations are neither persons who subscribe Units for the duration of their unitholding in connection with the formation of the Fund nor securities dealers who subscribe Units in the Fund for distribution.

The Management Company may further decline to register a transfer of Units:

- (a) if in the opinion of the Management Company, the transfer may be unlawful or may result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Fund or its Unitholders; or
- (b) if the transferee is a US Person (as defined in the Prospectus) or is acting for or on behalf of a US Person; or
- (c) if the transferee is an ineligible investor or an unauthorised person (as defined in the Prospectus) or is acting for or on behalf of an ineligible investor or an unauthorised person; or
- (d) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or
- (e) in relation to Classes reserved for subscription by institutional investors, if the transferee is not an institutional investor; or
- (f) in circumstances where an investor engages in market trading or late trading activities.

In addition, the Management Company may direct the UCI Administrator of the Fund to:

- (a) reject any application for Units;
- (b) redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6) ISSUE AND REDEMPTION OF UNITS

6.1. Issue of Units

After the initial offering date or period of the Units in a particular Sub-Fund, Units may be issued by the Management Company on a continuous basis in such Sub-Fund.

The Management Company will act as Distributor and may in such capacity appoint one or several local placement agents or other processing agents as its agents (individually referred to as an "Agent" and collectively referred to as the "Agents") for the placement of the Units and for connected processing services and foresee different operational procedures (for subscriptions, conversions and redemptions) depending on the Agent appointed. The Management Company will entrust them with such duties and pay them such fees as shall be disclosed in the Prospectus.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any Class, if any, of any relevant Sub-Fund; the Management Company may, in particular, decide that Units of any Class in any relevant Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

In each Sub-Fund, Units shall be issued as of such business days (each a "Business Day") designated by the Management Company to be a Valuation Day for the relevant Sub-Fund, subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 17.3 hereof. Whenever used herein, the term "Business Day" shall mean a full day on which banks and the stock exchanges are open for business in Luxembourg.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant Class (if any) within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day in respect of which the application for subscription of Units is received by the UCI Administrator, increased by a sales charge (if applicable) representing a percentage of such Net Asset Value and as further described for each Sub-Fund in the Prospectus, subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Under certain circumstances (for example, large volumes of deals) investment costs may have an adverse effect on the Unitholders' interest in the Fund. In order to prevent this effect, called "dilution", the Management Company has the power to charge a "dilution levy" on the subscription of Units, as further detailed in the Prospectus. If

charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund.

Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund, the Distributor or its Agent(s) (if any) specifying the amount of the contemplated investment or the number of Units. Application forms are available from the UCI Administrator, the Distributor or its Agent(s). For subsequent subscriptions, instructions may be given by swift, fax or by post.

Payments shall in principle be made not later than two (2) Business Days after the relevant Valuation Day respectively after the day in which the relevant orders are received by the UCI Administrator, in the currency of the relevant Class, if any, within the relevant Sub-Fund or in the Base Currency of the relevant Sub-Fund. Failing this payment, applications will be considered as cancelled, except for subscriptions made through an Agent for which the payments may have to be received within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. A shorter timeframe could be applicable to some Sub-Funds as more fully described in the Prospectus.

Payment should be made by money transfer net of all bank charges (*i.e.* at the investor's expenses).

The Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the UCI Administrator (on behalf of the Management Company from the Agent(s) (if any) or directly from the subscriber) at any time before the applicable cut-off time for the relevant Valuation Day, otherwise such application shall be deemed to have been received in respect of the next following Business Day.

However different time limits may apply if subscriptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or its Agent(s) may not be made on days where the Distributor or its Agent(s), if any, are not open for business.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in accordance with applicable laws and regulations and in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the independent auditors of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection, and provided that such securities comply with the investment objectives and policy of the relevant Sub-Fund described in the Prospectus for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

When an order is placed by an investor with the Distributor or its Agent(s) (if any), the latter may be required to forward the order to the UCI Administrator on the same day, provided the order is received by the Distributor or its Agent(s) (if any) before such time of a day as may from time to time be established in the office in which the order is placed. None of the Distributor or its Agent(s) are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

Subscription requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3 hereof.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units may be issued up to three decimals.

6.2. Redemption of Units

Except as provided in Article 17.3 hereof, Unitholders may at any time request redemption of their Units.

Redemptions will be made at the dealing price per Unit of the relevant Class, if any, within the relevant Sub-Fund, corresponding to the Net Asset Value per Unit, as determined in accordance with the provisions of Article 17 hereof on the relevant Valuation Day on which the application for redemption of Units is received, less a redemption fee, if any, representing a percentage of such Net Asset Value and which will revert to the Sub-Fund, provided that such application is received by the UCI Administrator before the applicable cut-off time for the relevant Valuation Day, otherwise such application shall be deemed to have been received in respect of the next following Business Day.

Under certain circumstances (for example, large volumes of deals) investment costs may have an adverse effect on the Unitholders' interest in the Fund. In order to prevent this effect, called "dilution", the Management Company has the power to charge a "dilution levy" on the redemption of Units, as further detailed in the Prospectus. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund.

However different time limits may apply if redemptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with and subject to compliance with the applicable cut-off time. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The Distributor or its Agent(s) (if any) may transmit redemption requests to the UCI Administrator on behalf of Unitholders.

Instructions for the redemption of Units may be made by swift, fax or by post. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and Class, the number of Units to be redeemed or the corresponding amount of such Units, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number or other documentation satisfactory to the UCI Administrator, the Distributor or its Agent(s). All necessary documents to fulfill the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the UCI Administrator. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3 hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Upon instruction received from the UCI Administrator, payment of the redemption price will in principle be made by the Depository or its correspondents by money transfer with a value date at the latest three (3) Business Days following the relevant Valuation Day respectively after the day in which the relevant orders are received by the UCI Administrator, or at the date on which the transfer documents have been received by the UCI Administrator, whichever is the later date except for redemptions made through an Agent for which the redemption price may have to be paid within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. A shorter timeframe could be applicable to some Sub-Funds as more fully described in the Prospectus.

Payment of the redemption price will automatically be made in the currency of the relevant Class, if any, within the relevant Sub-Fund or in the Base Currency of the relevant Sub-Fund.

The Management Company may, at the request of a Unitholder who wishes to redeem Units, agree to make, in whole or in part, a distribution in kind of securities of any Class to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant Class. The assets to be transferred to such Unitholder shall be determined by the Depository, with regard to the practicality of transferring the assets, to the interests of the relevant Class and continuing participants therein and to the Unitholder. Such a Unitholder may incur charges, including but not limited to brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding redemption price of Units in the relevant Class due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of that Class. As per applicable regulations, the selection, valuation and transfer of assets are subject to a valuation report from the independent auditors of the Fund.

If on any given date, payment on redemption requests representing more than a certain level as determined by the Management Company in the Prospectus, of the Units in issue in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depository, defer redemptions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial redemption requests.

7) LIQUIDITY MANAGEMENT TOOLS

The Fund may, at any time it considers appropriate, use any liquidity management tools ("LMTs") including but not limited to suspension of subscriptions, repurchases and redemptions, redemption gates, extension of notice periods, redemption fees, swing pricing, dual pricing, anti-dilution levy, redemption in kind and side pockets.

The Fund shall set out in the Prospectus detailed information regarding the selection by the Sub-funds of at least two LMTs (one for Money Market Fund) among redemption gates, the extension of notice periods, redemption fees, swing pricing, dual

pricing, anti-dilution levy and redemption in kind, as well as the circumstances in which the selected LMTs may be activated.

8) CONVERSION

Except as otherwise specified in the Prospectus, Unitholders who wish to convert all or part of their Units of a Sub-Fund into Units of another Sub-Fund but within the same Class (if any) must give instructions for the conversion by swift or fax or any other form of communication deemed acceptable by the Management Company to the UCI Administrator, the Distributor or any of its Agent(s) (if any), specifying the relevant Class, if any, and Sub-Funds and the number of Units they wish to convert.

If on any given date, dealing with conversion requests representing more than a certain level as determined by the Management Company in the Prospectus, of the Units in issue in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets or authorised borrowings, the Management Company may, upon consent of the Depository, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

The dealing price per Unit for conversions will be the Net Asset Value per Unit of the relevant Class (if any) within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for conversion of Units is received by the UCI Administrator decreased by a conversion fee (if applicable) equal to (i) the difference (if applicable) between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the Prospectus, provided that such application is received by the UCI Administrator before the applicable cut-off time in respect of the relevant Valuation Day, otherwise such application shall be deemed to have been received in respect of the next following Business Day.

Under certain circumstances (for example, large volumes of deals) investment costs may have an adverse effect on the Unitholders' interest in the Fund. In order to prevent this effect, called "dilution", the Management Company has the power to charge a "dilution levy" on the conversion of Units, as further detailed in the Prospectus. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund.

However different time limits may apply if conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with and subject to compliance with the applicable cut-off time. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The number of Units in the newly selected Sub-Fund will be calculated in accordance with the following formula:

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

where:

A is the number of Units to be allocated in the new Sub-Fund

- B is the number of Units relating to the original Sub-Fund to be converted
- C is the Net Asset Value per Unit as determined for the original Sub-Fund calculated in the manner referred to herein
- D is the Net Asset Value per Unit as determined for the new Sub-Fund
- E is the conversion fee (if any) that may be levied to the benefit of Distributor or any of its Agents appointed by it as disclosed in the Prospectus
- F is the currency exchange rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer, provided that when the original Sub-Fund and new Sub-Fund are designated in the same currency, the rate is one.

The Management Company may further authorise conversions of Units held by a Unitholder in the Fund in other funds of the promoter as more fully described in the Prospectus.

9) CHARGES OF THE FUND

The Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class, if applicable) a management fee (whether the management is profitable or not) in an amount to be specifically determined for each Sub-Fund or Class in the Prospectus; such fee shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund (or Class, if applicable) as further described herein and in the Prospectus. In addition, the Management Company may also be entitled to receive a performance fee out of the assets of the relevant Sub-Fund (or the relevant Class, if applicable) as further described herein and in the Prospectus.

In its capacity as Distributor, the Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class, if applicable) a distribution fee in an amount to be specifically determined for each Sub-Fund or Class. The Management Company may pass on to the Agent(s), if any, as defined in Article 6 hereof, a portion of or all of such fee which shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund (or the relevant Class, if applicable), as further described herein and in the Prospectus.

In its capacity as domiciliary and corporate agent, the Management Company is entitled to receive out of the assets of the Fund a domiciliation fee amounting to EUR 2.500 per annum for each Sub-Fund in the Prospectus.

The Depositary and Paying Agent, the UCI Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class, if applicable) such fees as will be determined from time to time by agreement between the Management Company, the Depositary and Paying Agent, the UCI Administrator. Such fees will be calculated in accordance with customary banking practice in Luxembourg, basically based on the Net Asset Value of the Sub-Funds and payable monthly in arrears out of the assets of the relevant Sub-Fund.

Other costs and expenses charged to the Fund include without limitation:

- all taxes which may be due on the assets and the income of the Sub-Funds;
- usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);

- legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders of the Fund;
- the fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the Prospectus and any amendments or supplements thereto, the Key Investor Information Documents with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- the formation expenses of the Fund;
- the fees and expenses payable to the Management Company, fees and expenses payable to the Fund's Administrator, Depositary and its correspondents, UCI Administrator, Investment Managers, Investment Advisors (including performance fees), any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Board of Directors in respect of the Fund and of officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with the Board of Directors meetings for the Fund;
- reporting and publishing expenses, including the cost of preparing, printing, translating in such languages as are necessary for the benefit of the Unitholders, and distributing sales documents, annual, semi-annual and other reports or documents as may be required under applicable laws or regulations;
- a reasonable share of the cost of promoting the Fund, as determined in good faith by the Management Company, including reasonable marketing and advertising expenses;
- the cost of accounting and bookkeeping;
- the cost of preparing and distributing public notices to the Unitholders;
- the costs of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and independent auditors' fees and all similar administrative and operating charges.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

Expenses incurred in connection with the incorporation of the Fund 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 Euro 57,255.- and may be amortized over a maximum period of five years.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

10) ACCOUNTING YEAR; AUDIT

The accounts of the Fund are closed each year on 31 December and for the first time on 31 December 2023.

The accounts of the Fund shall be kept in Euro.

The accounts of the Management Company and of the Fund will be audited annually by an independent auditor appointed from time to time by the Management Company.

Unaudited semi-annual accounts of the Fund shall also be issued each year as at 30 June.

The first report published by the Fund will be an unaudited interim report as at 30 June 2023.

The Fund's financial statements will be prepared and the Net Asset Value calculated in accordance with Luxembourg insert relevant accounting standards, LUXGAAP.

11) PUBLICATIONS

Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered offices of the Management Company, the Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the local information agents of the Fund in each jurisdiction where the Fund is marketed. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each Class, if any, within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company or its Agent(s) (if any) and the Depositary and the local information agents of the Fund where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

12) THE DEPOSITARY

The Management Company shall appoint and terminate the appointment of the depositary of the assets of the Fund. Quintet Private Bank (Europe) S.A. has been appointed as depositary of the Fund's assets (the "Depositary").

Quintet Private Bank (Europe) S.A. is a credit institution which was incorporated on 23 May 1949 as a public limited liability company (société anonyme) under Luxembourg law, having its registered office at 43, Boulevard Royal, L-2955 Luxembourg and being registered with the RCS under number B 6395. On 31 December 2020, the capital and reserves of Quintet Private Bank (Europe) S.A. amounted to EUR 1.207.607.735,44.

Pursuant to a depositary agreement dated 20 December 2022 (the "Depositary Agreement"), Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the UCITS Directive and the Law of 17 December 2010.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the

Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary's resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations.

The Depositary will assume its functions and responsibilities in accordance with the UCITS Directive. In particular, the Depositary will:

- (a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and the Management Regulations;
- (b) ensure that the value of the Units is calculated in accordance with applicable law and the Management Regulations;
- (c) carry out the instructions of the Management Company or the Fund, unless they conflict with applicable law or the Management Regulations;
- (d) ensure that in transactions involving the assets of the Fund, any consideration is remitted to it within the usual time limits; and
- (e) ensure that the income attributable to the Fund is applied in accordance with the Management Regulations.

The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of units of the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are:

- a) opened in the name of the Fund or the Management Company on behalf of the Fund or of the Depositary acting on behalf of the Fund;
- b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC ; and
- c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:

- a) for financial instruments that may be held in custody, the Depositary shall:
 - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;
- b) for other assets, the Depositary shall:
 - (i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund and, where available, on external evidence;

(ii) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the UCITS Directive.

In accordance with the provisions of the Depositary Agreement and the Law of 17 December 2010, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate to third parties the safekeeping functions as referred to in the above paragraph, provided that the conditions set out in the UCITS Directive are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive and with the relevant CSSF regulations, to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on <https://www.quintet.lu/en-lu/regulatory-affair> and is made available to investors free of charge upon request.

Conflicts of interests:

In carrying out its duties and obligations as depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

As a multi-service bank, the Depositary may provide the Fund, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Fund, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Fund.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Fund and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the investors of the Fund, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Fund (represented by its Management Company), the Depositary will notify the conflicts of interests and/or its source to the Fund (represented by its Management Company) which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable

steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Fund may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Fund or the scope of Depositary's services to the Fund is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Fund and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the list will be updated accordingly):

- Conflicts of interests between the Depositary and the Sub-Custodian:
The selection and monitoring process of Sub-Custodians is handled in accordance with the Law of 17 December 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the subcustody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests are further mitigated by the fact that none of the Sub-Custodians used by the Depositary for the custody of the Fund's financial instruments is part of the Quintet Group.
- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Fund for over-the-counter derivative transactions (maybe over services within Quintet).

The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary shall be liable to the Fund and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with the UCITS Directive. The depositary shall not be liable if it can prove that the loss 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.

For other assets, the Depositary shall be liable only in case of negligence or intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of the Prospectus of the Fund and will not be liable for any insufficient, misleading or unfair information contained herein.

The rights and duties of the Depositary are governed by the Depositary Agreement entered into for an unlimited period of time from the date of its signature. The Fund and the Depositary may terminate the Depositary Agreement on ninety (90) calendar days' prior written notice; provided, inter alia, that a new depositary assumes the responsibilities and functions of the Depositary and that the prior approval of the home regulator of the Fund has been obtained, being understood that such appointment shall happen within two months. The Depositary shall, if terminated by the Fund, however continue thereafter for such period as may be necessary for the complete delivery or transfer of all assets held by it.

The rights and duties of Quintet Private Bank (Europe) S.A. as Paying Agent are governed by the Paying Agency Agreement entered into for an unlimited period of time from the date of its signature. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the Unitholders.

13) THE UCI ADMINISTRATOR

UI efa S.A. has been appointed as administrator for the Fund and is responsible for all general administrative duties required by the Law of 17 December 2010, in particular for the maintenance of accounting records.

UI efa S.A. has been appointed as registrar and transfer agent for the Fund and is responsible, in particular, for the processing of the issue, redemption and conversion of Units. In respect of money transfers related to subscriptions and redemptions, the UCI Administrator shall be deemed to be a duly appointed agent of the Management Company.

14) THE DISTRIBUTOR

The Management Company is acting as distributor for the Fund (the "Distributor") and is responsible for the marketing and the promotion of the Units of the Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction.

The Distributor and its Agent(s), if any, may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a financial intermediary service to investors purchasing Units through them. The Distributor and its Agent(s), if any, may only provide such a financial intermediary service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the FATF or having adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering and terrorist financing or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Distributor and its Agent(s) (if any) shall, in their name but as financial intermediary for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register of Unitholders. However, the investor may invest directly in the Fund without using the financial intermediary service and if the investor does invest through a financial intermediary, he has at any

time the right to terminate the financial intermediary agreement and retain a direct claim to his Units subscribed through the financial intermediary.

However, the provisions above are not applicable for Unitholders solicited in countries where the use of the services of a financial intermediary is necessary or compulsory for legal, regulatory or compelling practical reasons.

15) INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS

15.1. Investment Restrictions

The Management Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under chapter "Investment Objectives and " in the Prospectus, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Investments in the Sub-Funds shall consist solely of:

- (1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) units or shares of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of the first and second indents of Article 1 paragraph 2 of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the Member States, the OECD member states, Bermuda, Hong Kong, Jersey, Guernsey, the Isle of Man, Liechtenstein and Singapore);

- the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units or shares of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments such as, but not limited to, options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- (i)
 - the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.
- (ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000.- Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

- (1) Invest up to 10% of its assets in assets other than those referred to above under A (1) through (8).
- (2) Hold cash and cash equivalents on an ancillary basis.

A Feeder Fund may hold up to 15% of its assets in ancillary liquid assets in accordance with Article 41(2), second subparagraph of the Law of 17 December 2010 (please also refer to section (G) Master-Feeder Structure of the Management Regulations).

- (3) Borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts and transactions relating to repurchase agreements are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer

for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- **Transferable Securities and Money Market Instruments**

(1)

(i) A Sub-Fund may not invest more than 10% of its assets in Transferable Securities or Money Market Instruments of one single issuer.

(ii) The total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued within the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "Directive (EU) 2019/2162"), and for qualifying debt securities issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities.

(4) For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder, the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,

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

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

- **Bank Deposits**

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- **Financial Derivative Instruments**

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the Prospectus.

- **Units or shares of Open-Ended Funds**

(12) No Sub-Fund may invest more than 20% of its assets in the units or shares of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the Law of 17 December 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units or shares of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units or shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units or shares 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 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 or shares of such other UCITS and/or UCIs.

In respect of a Sub-Fund investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the management fees (excluding any performance fee, if any) that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 2.5% of the relevant net assets under management. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

• ***Units of Sub-Funds of the Fund***

Each Sub-Fund may subscribe, acquire and/or hold Units issued or to be issued by one or more Sub-Funds of the Fund 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 or shares of other UCITS or other UCIs; and
- In any event, for as long as these Units are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum capital imposed by the Law of 17 December 2010; 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***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Sub-Fund of the Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of an issuer.

(16) Any Sub-Fund, or the Fund as a whole, may acquire no more than:

- (i) 10% of the outstanding non-voting shares of any one issuer;
- (ii) 10% of the outstanding debt securities of any one issuer;
- (iii) 10% of the Money Market Instruments of any one issuer; or
- (iv) 25% of the outstanding shares or units or shares of any one UCITS and/or UCI.

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

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

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and
- shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units/shares at the request of unitholders/shareholders.

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

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio, or the respective threshold when using the VaR approach.

The exposure is calculated in accordance with regulatory practice applying the commitment or VaR approach in addition to the sums of notionals, pursuant to Circular 11/512 (as amended by Circular CSSF 18/698) issued by the Regulatory Authority, as same may be amended from time to time.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

- (1) No Sub-Fund may acquire directly commodities or precious metals.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may issue warrants or other rights to subscribe for Units in such Sub-Fund.
- (4) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).
- (5) The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Unitholders.

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

The Management Company 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 Units of the Fund are offered or sold.

G. Master-Feeder Structure

Under the conditions and within the limits laid down by the Law of 17 December 2010, the Management Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder Fund") or as a master UCITS (a "Master Fund"), (ii) convert any existing Sub-Fund into a Feeder Fund, or (iii) change the Master Fund of any of its Feeder Fund.

- (a) A Feeder Fund shall invest at least 85% of its assets in the units/shares of another Master Fund.
- (b) A Feeder Fund may hold up to 15% of its assets in one or more of the following:
 - ancillary liquid assets in accordance with 16.1 A) (8);

- financial derivative instruments, which may be used only for hedging purposes.
- (c) For the purposes of compliance with Article 42(3) of the Law of 17 December 2010, the Feeder Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:
- the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Fund investment into the Master Fund; or
 - the Master Fund potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder Fund investment into the Master Fund.

The Master Fund and the Feeder Fund must have the same business day, share valuation days and financial year. The cut-off times for order processing must be coordinated so that orders for units of the Feeder Fund can be processed and the resulting orders for units of the Master Fund can be placed before the Master Fund's cut-off time.

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

Similarly, if a new Sub-Fund is created, while ensuring observance of the principle of risk-spreading, the limits set forth do not have to be complied with by the newly authorised Sub-Fund for a period of six months after the date of its launch in accordance with article 49(1) of the Law of 17 December 2010.

If these limits are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account the interests of its unitholders. The Management Company reserves the right to introduce other investment restrictions at any time, provided that they are compatible with Part I of the Law of 17 December 2010 and essential to compliance with laws and regulations in force in certain non-Member States where the units of the Fund may be offered or sold.

15.2. Special Investment and Hedging Techniques and Instruments

(A) General

As at the date of the Prospectus, the Sub-Funds are not investing in total return swaps and do not conclude securities' lending transactions neither repurchase agreements nor reverse repurchase transactions within the meaning of Regulation (EU/2015/2365) on transparency of securities financing transactions and of reuse (the "SFT Regulation").

Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFT Regulation.

If specifically described in the investment policy of any Sub-Fund as specified in the relevant section of Appendix I of the Prospectus, the Fund may employ the techniques and instruments available in the context of securities investments for the purpose of efficient asset management except securities lending and borrowing, total return swaps, repurchase agreements, reverse repurchase agreements and "réméré"

transactions, under the conditions and within the limits laid down by law, regulation and administrative practice, and as described hereafter.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "Investment Objectives and Policies" in the Prospectus.

In particular, some Sub-Funds of the Fund may enter into any kind of swaps, including credit default swaps (excluding total return swaps).

A Credit Default Swap is a bilateral OTC financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the Fund may sell protection under Credit Default Swaps (individually a "Credit Default Swap Sale Transaction", collectively the "Credit Default Swap Sale Transactions") in order to acquire a specific credit exposure.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under Credit Default Swaps (individually a "Credit Default Swap Purchase Transaction", collectively the "Credit Default Swap Purchase Transactions") without holding the underlying assets.

(B) Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

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

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16.1 and 16.2 hereof in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16.1 hereof.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1. item C a) (1)-(5), (8), (9), (13) and (14) hereof.

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section.

For the case of a Feeder Fund and its global risk exposure relating to financial derivatives instruments, please refer to section (G) Master-Feeder Structure of the Management Regulations.

(C) Co-Management Techniques

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of a Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or other Luxembourg collective investment schemes. In the following paragraphs, the words “co-managed entities” shall refer to the Fund and all entities with and between which there would exist any given co-management arrangement and the words “co-managed Assets” shall refer to the entire assets of these co-managed entities co-managed pursuant to the same co-management arrangement.

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

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Management Company or its appointed agent(s), the co-management arrangement may cause the composition of assets of the Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions.

Thus, all other things being equal, subscriptions received in one entity with which the Fund or any Sub-Fund is co-managed will lead to an increase in the Fund’s and Sub-Fund’s reserve(s) of cash. Conversely, redemptions made in one entity with which the Fund or any Sub-Fund is co-managed will lead to a reduction in the Fund’s and Sub-Fund’s reserve(s) of cash respectively. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these

specific accounts together with the possibility for the Management Company or its appointed agent(s) to decide at any time to terminate its/their participation in the co-management arrangement permit the Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

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

Co-managed Assets of the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the Law of 17 December 2010. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all times to identify the assets of the Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

A co-management agreement shall be signed between the Fund, the Depositary, the UCI Administrator and the Investment Manager(s) in order to define each of the parties rights and obligations. The Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Management Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

(D) Collateral management

When calculating the counterparty risk limits laid down by Article 43 of the Law of 17 December 2010, the risk exposure arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined.

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 17 December 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund'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 Depository. For other types of collateral arrangement, the collateral can be held by a third party depository 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 Fund 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 17 December 2010;
 - invested in high-quality government bonds;
 - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
 - 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 Fund (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.

For the valuation of the collateral the following haircuts will be applicable.

Collateral Haircut

Collateral Type	Applied Haircut		
1. Cash in Reference Currency of the Fund	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%		

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.

At any time, relative to market conditions, if deemed necessary for the best interest of the Fund, 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.

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.

16) DETERMINATION OF THE NET ASSET VALUE PER UNIT

16.1. Frequency of Calculation

Unless otherwise provided for a specific Sub-Fund in Appendix I of the Prospectus, the Net Asset Value per Unit as determined for each Class, if any, or for each Sub-Fund and the issue, conversion and redemption prices will be calculated at least twice a month on dates specified in the Prospectus (a "NAV Calculation Day"), by reference to the value of the assets attributable to the relevant Class or Sub-Fund as determined in accordance with the provisions of Article 17.4 hereinafter. Such calculation will be done by the UCI Administrator under guidelines established by, and under the responsibility of, the Management Company.

16.2. Calculation

The Net Asset Value per Unit as determined for each Class, if any, or for each Sub-Fund shall be expressed in the currency of the relevant Class, respectively in the Base Currency of the relevant Sub-Fund, and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable, if appropriate, to the relevant Class which is equal to (i) the value of the assets attributable to such Class and the income thereon, less (ii) the liabilities attributable to such Class and any provisions deemed prudent or necessary, through the total number of Units of such Class outstanding on the relevant Valuation Day.

The Net Asset Value shall be calculated and published with up to two decimal places in the currency of the relevant Class, respectively in the Base Currency of the relevant Sub-Fund.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first calculation of the Net Asset Value of the Units of such Sub-Fund and carry out a second calculation.

The Net Asset Value per Unit in each Sub-Fund will be calculated on the Calculation Day as defined in the Appendix I of the Prospectus. In order to avoid market timing in their units, and prevent arbitrage opportunities, where the Sub-Fund is a Feeder Fund, the Calculation Day shall be the same day as the Calculation Day of the Master Fund, and the Valuation Day shall be calculated and published the same day as the one of the Master Fund.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued in respect of each Valuation Day.

The value of the assets will be determined as set forth in Article 17.4 hereinafter.

The charges incurred by the Fund are set forth in Article 9 hereof.

16.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit within any Sub-Fund and in consequence the issue, redemption and conversion of Units of any Class, if any, in any of the following events:

- When any Regulated Market, Regulated Market in an Other State or any Other Regulated Market which is the principal market on which a substantial portion of the assets of a Sub-Fund is dealt, or when one or more foreign exchange markets in the currency of which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended.
- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.
- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.
- When the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Management Company be effected at normal rates of exchange.

Furthermore, in the case of a Feeder Fund, the Management Company may temporarily suspend the redemption, reimbursement or subscription of its Units, when the Master Fund temporarily suspends the redemption, reimbursement or subscription of its shares/units, whether this be at its own initiative or at the request of its competent authorities, for a period identical to the period of suspension imposed on the Master Fund.

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article 10 hereof.

16.4. Indemnification rights in case of Net Asset Value calculation errors, breaches of investment restrictions or other errors for investors subscribing through financial intermediaries

The investors' attention is drawn to the fact that the indemnification rights of any investors subscribing to Shares in the Fund through financial intermediaries, i.e., where investors are not registered themselves in their own name in the register of the Fund, may be affected because the Fund may not be in a position to ensure the payment of indemnifications that reflects each investor's individual circumstances. Investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Fund to receive information on the arrangements made with the Fund regarding the indemnification process in the event of a Net Asset Value calculation error, a breach of investment restriction or another type of error.

16.5. Valuation of the Assets

The calculation of the Net Asset Value of Units in any Class, if any, of any Sub-Fund and of the assets and liabilities of any such Class of any Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph A)1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- 5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;
- 7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;
- 8) all other assets of any kind and nature including expenses paid in advance.

The value of the assets of all Sub-Funds, shall be determined as follows:

1. The value of any cash on 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 shall be 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 shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.
2. The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.
3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated Market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to subparagraph 2. is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.
4. The liquidating value of futures, forward or options contracts not traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall mean their net value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall be based upon the last available settlement or closing prices, as applicable to these contracts on Regulated Markets, Regulated Markets in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.
5. Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.
6. Units or shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.
7. All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

II. The liabilities of the Fund shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depository fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;
- 5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- 6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 9 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, 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 Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

III. Allocation of the assets of the Fund:

As appropriate, the Management Company shall establish a Sub-Fund in respect of each Class and may establish a Sub-Fund in respect of two or more Classes in the following manner:

- a) if two or more Classes relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;
- b) the proceeds to be received from the issue of Units of a Class shall be applied in the books of the Fund to the Sub-Fund corresponding to that Class, provided that if several Classes are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the assets of such Sub-Fund attributable to the Class to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes corresponding to such Sub-Fund;

d) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability shall be allocated to the relevant Sub-Fund or Class;

e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Class or Sub-Fund, such asset or liability shall be allocated to all the Classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant Classes or in such other manner as determined by the Management Company acting in good faith. The Fund shall be considered as one single entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the Unitholders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

17) INCOME ALLOCATION POLICIES

Unless otherwise provided in the Prospectus, the Management Company may issue Distributing Units and Non-Distributing Units in each Class within each Sub-Fund of the Fund.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units pay dividends. The Management Company shall determine how the income of the relevant Class of the relevant Sub-Fund shall be disposed of, and may declare from time to time distributions in the form of cash. The Management Company may also decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Management Company.

All distributions will in principle be paid out of the net investment income available for distribution at such frequency as shall be determined by the Management Company. The Management Company may, in compliance with the principle of equal treatment between Unitholders, also decide that for some Classes, distributions will be paid out of the gross assets (i.e. before deducting the fees to be paid by such Class) depending on the countries where such Classes are sold and as more fully described in the relevant country specific information. For certain Classes, the Management Company may decide from time to time to distribute net realised capital gains. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same Class, if appropriate, of the same Sub-Fund and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

18) AMENDMENTS TO THE MANAGEMENT REGULATIONS

These Management Regulations as well as any amendment thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part these Management Regulations in the interests of the Unitholders.

The first valid version of the Management Regulations and amendments thereto shall be lodged with the Registry of the District Court in Luxembourg. Reference to respective deposits shall be published in the RESA.

19) DURATION AND LIQUIDATION OF THE FUND OR OF ANY SUB-FUND OR CLASS OF UNITS

The Fund and each of the Sub-Funds have been established for an unlimited period. However, the Fund or any of its Sub-Funds (or Classes therein, if applicable) may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice. The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any Class therein where the value of the assets of the Fund or of any such Sub-Fund or Class therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or Class, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or Class has been taken and until its effectiveness.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund(s) or Class(es) in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or Class(es) in proportion to the number of Units of the relevant Class(es) or Sub-Fund(s) held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) or Class(es) wholly or partly in kind upon the agreement of the Unitholder and in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of a valuation report from the independent auditors of the Fund) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the

Caisse de Consignation in Luxembourg until the statute of limitations relating thereto has elapsed.

At the close of liquidation of any Sub-Fund or Class, the proceeds thereof corresponding to Units not surrendered may be kept in safe custody with the Depository during a period not exceeding 9 months as from the date of the decision of the liquidation; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the Law of 17 December 2010 in the RESA and in two newspapers with adequate distribution, one of which at least must be a Luxembourg newspaper.

The decision to dissolve a Sub-Fund or Class shall be published as provided in Article 10 hereof for the Unitholders of such Sub-Fund or Class.

The liquidation or the partition of the Fund or any of its Sub-Funds or Classes may not be requested by a Unitholder, nor by his heirs or beneficiaries.

Feeder Funds

A Feeder Fund will be liquidated:

a) when the Master Fund is liquidated, unless the CSSF grants approval to the Feeder Fund to:

- invest at least 85% of the assets in shares of another Master Fund; or
- amend its investment policy in order to convert into a non-Feeder Fund.

b) when the Master Fund merges with another UCITS, or is divided into two or more UCITS, unless the CSSF grants approval to the Feeder Fund to:

- continue to be a Feeder Fund/ of the same Master Fund or another UCITS resulting from the merger or division of the Master Fund;
- invest at least 85% of its assets in units or shares of another Master Fund; or
- amend its investment policy in order to convert into a non-Feeder Fund.

20) MERGER OF SUB-FUNDS OR MERGER WITH ANOTHER UCI

The Management Company may, with the approval of the Depository, resolve the cancellation of Units issued in the Fund or in any Sub-Fund and, after deducting all expenses relating thereto, the allocation of Units to be issued in another Sub-Fund of the Fund, or another undertaking for collective investment ("UCI") organised under Part I of the Law of 17 December 2010, subject to the condition that the investment objectives and policies of such other Sub-Fund or UCI are compatible with the investment objectives and policies of the Fund or of the relevant Sub-Fund, in the case where the value of the assets of the Fund or of the Sub-Fund affected by the proposed cancellation of its Units has decreased to or has not reached an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-

Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In such event, notice shall be published as provided in Article 10 hereof for the Unitholders of the Fund or of the Sub-Fund the Units of which shall be cancelled. Such notice shall be published at least one month before the date on which the resolution of the Management Company shall take effect.

Unitholders of the Fund or of the Sub-Fund the Units of which shall be cancelled shall have the right, during one month from the date of such publication, to request the redemption or conversion of all or part of their Units at the applicable Net Asset Value per Unit, subject to the procedures described under "Redemption of Units" and "Conversion of Units" without paying any fee.

21) APPLICABLE LAW; JURISDICTION; LANGUAGE

Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries.

English shall be the governing language of these Management Regulations. These Management Regulations may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Management Regulations. To the extent that there is any inconsistency between the English language Management Regulations and the management regulations in another language, the English language Management Regulations will prevail, except to the extent (but only to the extent) required by law of any jurisdiction where the Units are sold, that in an action based upon disclosure in management regulations in a language other than English, the language of the management regulations on which such action is based shall prevail.

Executed in two originals on 16 April 2026 and effective as of that day.

The Management Company
Andbank Asset Management
Luxembourg

The Depositary
Quintet Private Bank (Europe) S.A.