

STORK FUND

An investment company with variable share capital (SICAV)
subject to the Luxembourg Law of 13 February 2007 relating to
specialised investment funds
(the “SIF”)

OFFERING DOCUMENT

&

ARTICLES OF ASSOCIATION

on the issuance of shares of the SIF

FEBRUARY 2021

Subscriptions for Shares shall be made on the basis of this Offering Document and Articles of Incorporation accompanied by the latest annual report of the SIF.

The Offering Document and the latest financial report of the SIF may be made available, upon request at the registered office of the SIF.

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STORK FUND

An investment company with variable share capital
with several Sub-Funds

1. THE SIF AND PARTIES INVOLVED

Name of the SIF	STORK FUND
Registered Office of the SIF	18, Boulevard Royal L-2449 Luxembourg
No. in Luxembourg Trade and Companies Register	R.C.S. B 191479
Legal form	Undertaking for collective investment with multiple sub-funds in the legal form of an investment company with variable share capital (" <i>Société d'Investissement à Capital Variable</i> ") subject to the Law of 13 February 2007
Board of directors of the SIF	<p>Georges VANDERMARLIERE Responsable Commercial – Libre Arbitre CREDIT INDUSTRIEL ET COMMERCIAL 6, Avenue de Provence F-75009 Paris Chairman, Director</p> <p>Guillaume BINNENDIJK Directeur, Responsable de la Gestion des Risques CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 Luxembourg Director</p> <p>Joffrey CZURDA Directeur, Responsable des Investissements CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 Luxembourg Director</p>
AIFM of the SIF	CIGOGNE MANAGEMENT S.A. Société Anonyme 18, Boulevard Royal L-2449 Luxembourg

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with several Sub-Funds

Board of Directors of the AIFM

Guillaume ANGUE
CREDIT MUTUEL INVESTMENT MANAGERS
4, Rue Gaillon
F-75002 PARIS
Chairman

Georges ENGEL
CONVENTUM ASSET MANAGEMENT
9 Boulevard Prince Henri
L-1724 Luxembourg
Luxembourg
Director

Hugues DUBLY
DUBLY DOUILHET GESTION
50 Boulevard de la Liberté
59800 LILLE
France
Director

Jean-Louis LAURENS
Financière de Montméjean SARL
412F Route d'Esch
L-2086 Luxembourg
Luxembourg
Director

Executive Committee of the AIFM

Guillaume BINNENDIJK
Chief Risk Officer
Member of the Executive Committee
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 Luxembourg

Joffrey CZURDA
Chief Investment Officer
Member of the Executive Committee
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 Luxembourg

Domiciliary Agent

CIGOGNE MANAGEMENT S.A.
Société Anonyme
18, Boulevard Royal
L-2449 Luxembourg

Depositary

BANQUE DE LUXEMBOURG
Société Anonyme
14, boulevard Royal
L-2449 Luxembourg

Central Administration

BANQUE DE LUXEMBOURG
Société Anonyme
14, boulevard Royal
L-2449 Luxembourg

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**Central Administration's
Subcontractor**

EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, rue d'Alsace
B.P. 1725
L-1017 Luxembourg

Independent Auditor

DELOITTE AUDIT
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg

2. DEFINITIONS

AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
AIFM Regulations	Commission delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
Articles of Incorporation	The articles of incorporation of the SIF
Board of Directors	The board of directors of the SIF
Central Administration	The central administration of the SIF
Central Administration's Subcontractor	EFA
Conversion Day	For dealing with conversion of Share(s) the relevant day on which the converted Shares shall be cancelled/issued, as determined in the Factsheet of the Sub-Fund. Unless otherwise specified in the Factsheet, such day shall be the first Luxembourg bank business day immediately following the relevant Valuation Day, a day on which the AIFM or the appropriate agent of the AIFM shall cancel/issue any converted Shares.
CSSF	The Commission de Surveillance du Secteur Financier in Luxembourg
Custodiable Assets	A financial instrument to be held in custody in the meaning of Article 21.8.(a) of the AIFM Directive and Article 88 of the AIFM Regulation which belongs to the Sub-Fund.
Depository	The depository of the SIF
Depository Agreement	The agreement signed between the SIF, the AIFM and the depository
Distribution Agreement	The agreement signed between the AIFM and the Distributor
Distributor	A distributor appointed by the AIFM
EFA	EUROPEAN FUND ADMINISTRATION S.A.
Factsheet	A factsheet of the Offering Document
Independent Auditor	The independent auditor of the SIF
Law of 2 August 2002	Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data
Law of 12 July 2013	Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time.
Law of 13 February 2007	Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended from time to time
Law of 17 December 2010	Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time.
Main Party	Any of the following entities : <ul style="list-style-type: none"> the AIFM the Depository

	<ul style="list-style-type: none"> the Central Administration the Central Administration Subcontractor(s) the Portfolio Manager(s) the investment advisor(s) of the SIF any other entity specifically designated by the Board of Directors
Management Agreement	The agreement signed between the SIF and the AIFM
NAV	The net asset value per share of the SIF
Offering Document	The offering document of the SIF
Portfolio Management Agreement	The agreement signed between the AIFM and each of the Portfolio Manager(s)
Portfolio Manager	Each portfolio manager appointed by the AIFM
Redemption Day	For dealing with redemption of Share(s) the relevant day on which the redeemed Shares shall be cancelled, as determined in the Factsheet of the Sub-Fund. Unless otherwise specified in the Factsheet, such day shall be the first Luxembourg bank business day immediately following the relevant Valuation Day, a day on which the AIFM or the appropriate agent of the AIFM shall cancel any redeemed Shares.
Relevant Person	Any of the following persons : <ul style="list-style-type: none"> a member of the Board of Directors; an employee of the SIF, if applicable; any other person specifically designated by the Board of Directors.
Share	A share of the SIF
Shareholder	A shareholder of the SIF
SIF	STORK FUND
Sub-Fund	A sub-fund of the SIF
Subscription Day	The first Luxembourg bank business day immediately following the relevant Valuation Day , being a day on which the AIFM or the appropriate agent of the AIFM shall issue any Share(s) following a subscription or a conversion.
Valuation Day	The day as of which the NAV is determined

3. PRELIMINARY INFORMATION

Pursuant to the obligations arising from the Law of 2 August 2002, Shareholders are informed that the SIF takes reasonable care with all procedures to ensure that the due formalities prior to processing (notification and/or requests for authorisation for processing from the national commission for data protection) are performed.

Shareholders are informed that the Board of Directors is responsible for the processing of personal data within the meaning of the Law of 2 August 2002. The AIFM, BANQUE DE LUXEMBOURG and EFA are subcontractors of the body responsible for data processing within the meaning of the Law of 2 August 2002.

In this context, it is specified that the AIFM, BANQUE DE LUXEMBOURG and EFA processes personal data relating to Shareholders, in the SIF's register and on behalf of the SIF. The personal data relating to Shareholders are processed in a computerised data base, in accordance with the SIF's instructions, for the purposes necessary for the exercise of the AIFM, BANQUE DE LUXEMBOURG and EFA's mission such as:

- the opening, closure and blocking of accounts in the name of Shareholders;

- the management of subscriptions, redemptions, conversions and transfer of Shares by Shareholders;
- the sending of contract notes to Shareholders;
- the payment of dividends to Shareholders;
- processing succession for deceased Shareholders;

These personal data are not used for marketing purposes and serve only for processing the Shareholders' register, subscriptions, redemptions, conversions, transfer of Shares and payment of dividends.

These data can only be transferred to third parties on written instructions from the Board of Directors and if required by Luxembourg law.

Shareholders are informed that they have the right to access their personal data and to request correction in the event of any errors. These personal data are stored for as long as required by Luxembourg law.

Provisions on the prevention of money-laundering and the financing of terrorism

In accordance with the international regulations and the laws and regulations applicable in Luxembourg on the fight against money laundering and terrorist financing, professionals in the financial sector are subject to obligations intended to prevent the use of undertakings for collective investment for the purposes of money laundering and terrorist financing. As such, the SIF, the AIFM, the Central Administration and any duly mandated person is required to identify subscribers in application of Luxembourg laws and regulations. The SIF, the AIFM, the Central Administration or any duly mandated person, must require all subscribers to provide any documents and all information that it deems necessary for carrying out this identification.

In the event of delay or failure to provide the documents or information required, the application for subscription (or, as appropriate, for redemption, conversion or transfer) may be refused by the SIF, the AIFM or by the Central Administration or by any duly mandated person. Neither the SIF, nor the AIFM or the Central Administration or any other mandated person may be held responsible (1) for refusal to accept an order, (2) for delay in the processing of an order or (3) for the decision to suspend payment in respect of an order accepted when the investor has not provided the requested documents or information or has provided incomplete documents or information.

Shareholders may, moreover, be asked to provide additional or updated documents in compliance with the obligations for on-going control and monitoring according to the applicable laws and regulations.

Restrictions on the subscription and transfer of Shares applicable to US investors

No Sub-Fund has been or will be registered in application of the *United States Securities Act of 1933* ("Law of 1933") or of any law on transferable securities of any State or political subdivision of the United States of America or of its territories, possessions of other regions subject to the jurisdiction of the United States of America, such as the Commonwealth of Puerto Rico ("United States"), and the Shares of such Sub-Fund can only be offered, purchased or sold in compliance with the provisions of the Law of 1933 and of laws governing transferable securities of said States or others.

Certain restrictions also apply to any subsequent transfer of Shares of a Sub-Fund to or on behalf of US persons (US Persons, as defined by *Regulation S of the Law of 1933*, hereinafter "US Persons"), i.e. to any resident of the United States, any legal entity, corporation or partnership or any other entity created or organised under the laws of the United States (including any asset of such a person created in the United States or organised in accordance with the laws of the United States). The SIF is not and will not be registered under the *United States Investment Company Act of 1940*, as amended, in the United States.

Shareholders must immediately inform the SIF if they are or become US Persons or if they hold classes of Shares for or on behalf of US Persons or else if they hold classes of Shares in violation of any laws or regulations or in circumstances that have or could have unfavourable regulatory or fiscal consequences for the Sub-Fund or its Shareholders, or against the best interests of the SIF. If the Board of Directors discovers that a Shareholder (a) is a US Person or holds Shares on behalf

of a US Person, (b) holds classes of Shares in violation of any laws or regulations or in circumstances that have or could have unfavourable regulatory or fiscal consequences for the SIF or its Shareholders, or going against the best interests of the SIF, the SIF has the right to execute a forced redemption of the Shares concerned, in accordance with the provisions in the Articles of Incorporation.

Before making an investment decision with respect to Shares of the SIF, investors should consult their legal, tax and financial advisor, auditor or any other professional advisor.

Restrictions on the distribution of the Shares

The distribution of the Offering Document and of the Shares may be restricted in certain jurisdictions. Persons who are in possession of this Offering Document should seek information from the SIF and other organisations with regard to such restrictions and are bound to adhere to them.

The Offering Document does not constitute a public offer or invitation to acquire Shares with regard to persons from jurisdictions in which such a public offering of Shares is not authorised or if it could be considered that such an offer is not authorised with regard to that person. Moreover, the fact that the SIF is registered on the official list of the CSSF may under no circumstances be considered as a positive appreciation by the supervisory authority of the quality of the Shares offered for sale.

However, the Shares may be marketed to professional investors in other member states of the European Union in accordance with the Law of 12 July 2013.

Moreover, the SIF may apply to be admitted for public distribution in other countries. In the case of the issue and redemption of Shares outside Luxembourg, the local regulations applicable to this matter shall apply.

Inducements

Subject to the Law of 12 July 2013 and the AIFM Regulation, third parties may be remunerated or compensated in monetary or other form for distribution activities performed in relation to the Sub-Funds on terms the AIFM has agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the management fee levied on the Sub-Funds calculated on the investor's average holdings in the Sub-Funds' Shares. Subject to reference to his transactions, an investor may receive further details of such arrangements by or shared with such parties on request.

Conflicts of interests

A conflict of interest is a situation where a Relevant Person or Main Party has personal interests that influence or may influence the way in which such Relevant Person or Main Party assumes its role and responsibility towards the SIF in a manner which is distinct from the SIF's interest and that is or might be detrimental to the SIF ("Conflict of Interest").

At the level of a Relevant Person or a Main Party, Conflicts of Interest may arise in a variety of situations, including but not limited to the following situations:

- Relevant Persons may act as directors, managers, employees, representatives of other entities pursuing the same objective as the SIF.
- Main Parties may provide a similar service to entities other than the SIF and pursuing the same objective as the SIF.
- More particularly, the Portfolio Manager(s) or the investment advisor(s) may act as portfolio manager or investment advisor for persons or entities other than the SIF.
- Relevant Persons or Main Parties may operate proprietary trading including personal transactions.

The SIF has formalised a policy regarding Conflicts of Interest which is available upon request at the registered office of the SIF.

Moreover, the AIFM has also formalized a policy regarding Conflicts of Interest on www.cigogne-management.com.

4. DESCRIPTION OF THE SIF

The SIF is an undertaking for collective investment in the legal form of an investment company with variable share capital ("*Société d'Investissement à Capital Variable*") subject to Luxembourg Law of 13 February 2007 and qualifies as an AIF in accordance with the Law of 12 July 2013.

The SIF was established pursuant to management regulations executed on June 25th, 2007 as an open-ended common fund (fonds commun de placement). The SIF changed its legal form on October 8th 2014 in an investment company with variable Share capital with multiple sub-funds, subject to Luxembourg Law dated 13 February 2007 related to Specialised Investment Funds. This amendment has been published in the Luxembourg *Mémorial, Recueil des Sociétés et Association* on the November 4th 2014.

The consolidation currency of the SIF is the euro. The minimum capital of the SIF is one million two hundred and fifty thousand euros (€1,250,000.00) or the equivalent in another currency. The minimum capital must be reached within twelve months of the CSSF's authorisation of the SIF.

The financial year end is 31 December of each year.

The following Sub-Funds are currently offered for subscription:

Name	Reference currency
STORK FUND - Dynamic Multi-Strategies	EUR
STORK FUND - Protective Multi-Strategies	EUR

The SIF reserves the right to create new Sub-Funds. In this case, the Offering Document will be updated accordingly.

The SIF constitutes a single legal entity. In the event that an asset or a liability of the SIF cannot be attributed to a specific Sub-Fund, such asset or such liability shall be attributed to all the Sub-Funds pro rata according to the net values of the shares issued for each of the various Sub-Funds.

The Board of Directors may create different classes of Shares, the characteristics of which are detailed in Chapter 13 «Description of Shares, Shareholder Rights and Distribution Policy».

The SIF will only accept subscriptions from well-informed investors within the meaning of Article 2, Chapter 1 of the Law of 13 February 2007.

A well-informed investor within the meaning of the Law of 13 February 2007 is an institutional investor, a professional investor, or other investors who meet the following conditions:

- a) who have stated in writing that they adhere to the status of well-informed investors and
- b) who (i) invest a minimum of EUR 125.000 in the specialised investment fund, or
(ii) provide an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by an asset management company within the meaning of Directive 2001/107/EC certifying his expertise, experience and knowledge in adequately appraising an investment in the specialised investment fund.

5. OBJECTIVE OF THE SIF

The SIF's objective is to offer Shareholders the opportunity to participate in a professionally managed portfolio of securities and/or other assets as defined in the investment policy of the Sub-Fund.

The diversification of the portfolios in accordance with the Law of 13 February 2007 cannot totally exclude the risks inherent in any investment. The SIF cannot therefore guarantee that it will achieve its objectives.

Investments in the SIF are made under the control and responsibility of the Board of Directors.

6. INVESTMENTS AND RESTRICTIONS

The SIF will be invested in assets in such a way as to ensure a spread of investment risks in accordance with the provisions of Article 1, Chapter 1 of the Law of 13 February 2007.

🔄 Investment instruments

In order to achieve its investment policy, the Sub-Fund will invest in financial instruments comprising:

- (i) alternative investment funds established in the European Union
- (ii) undertaking for collective investment in transferable securities established in the European Union
- (iii) equities listed on a stock exchange or dealt on a regulated market and equity-type securities including equity index futures and equity index options.
- (iv) debt securities listed on a stock exchange or dealt on a regulated market issued by financial or credit institutions or corporate issuers or sovereign states that are OECD members states and/or supranational;
- (v) exchange-traded funds (ETF)
- (vi) cash and cash equivalents;
- (vii) currencies, including currency forwards and futures; and
- (viii) the Sub-Fund may enter into securities lending agreements.

🔄 Investment restrictions

The SIF is permitted to:

- a) invest up to a maximum of 30% of its net assets in securities of a single type issued by the same issuer.

This restriction is not applicable to:

- Investments in securities issued or guaranteed by an OECD Member State or its regional public authorities or by EU, regional or global supranational institutions and bodies;
 - Investments in target undertakings for collective investments that are subject to risk spreading requirements at least comparable to those applicable to specialised investment funds subject to the Law of 13 February 2007. For the purposes of the application of this restriction, each SIF of a target undertakings for collective investments with multiple SIFs is considered as a separate issuer, provided that the principle of segregation of the liabilities of different SIFs with regard to third parties is guaranteed.
- b) hold cash deposits up to a maximum of 30% of its net assets with the same credit institution provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a

non-Member State of the European Union, provided that such credit institution is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those that have their registered office in a Member State of the European Union.

- c) borrow up to a maximum of 10% of its net assets for the purpose of investment and/or for the purpose of financing the payment of redemption proceeds or the payment of dividends as such dividends will have been decided by the general meeting of shareholders or the payment of interim dividends as such dividends will have been decided by the board of directors of the SICAV.

The SIF is not permitted to:

- a) short-sell transferable securities, money market instruments or other financial instruments;
- b) grant loans or stand surety for third parties;
- c) acquire real estate property ;
- d) acquire precious metals or derivatives involving physical delivery of precious metals.

Investment objective and leverage applicable to the Sub-Fund is described in the Factsheet of such Sub-Fund.

7. GENERAL RISK FACTORS

The present section intends to inform investors of certain risks associated with investments in Shares of the SIF. Investors are informed that the risks listed hereunder may not be exhaustive and investors may be exposed to additional risks not described therein. Moreover, investors holding Shares of a Sub-Fund may be exposed to certain risks whereas it may be exposed to other risks whilst investing in another Sub-Fund. Investors should consult their financial or other professional adviser for further information in this area.

General remarks on risks

An investment in Shares of the SIF is exposed to risks. These risks may include, or be linked to, equity and bond risks, exchange rate risk, interest rate risk, credit risk and volatility risk, as well as political risks. Each of these types of risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Potential investors must have experience of investing in instruments used in the context of the investment policy concerned. Investors must, moreover, be fully aware of the risks involved in investing in shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in shares, depending on their personal financial and fiscal situation and on their particular circumstances, (ii) the information contained in the Offering Document and (iii) the investment policy of the Sub-Funds as described in the Factsheets, before taking any investment decision.

Other than the potential for capital gains that it provides, it is important to note that an investment in the SIF also involves the risk of capital losses. The SIF's shares are instruments the value of which is determined by fluctuations in the prices of the securities or other financial assets owned by the SIF. The value of the shares can therefore increase or decrease when compared to their initial value.

There is no guarantee that the investment policy objectives of the SIF will be achieved.

Market risk

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

Interest rate

Investors must be aware that an investment in the SIF's shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main

currencies of each security or other financial assets of the SIF.

Currency risk

The value of investments may be affected by a variation in exchange rates in the classes of Shares where investments are possible in a currency other than the Fund or class of Share reference currency.

Credit risk

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

Risk of default

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

Liquidity risk

Liquidity risks arise when a particular instrument is difficult to sell. Some securities or other financial assets that the SIF may invest in, may be difficult to sell within the desired timescale, during certain periods or in specific stock market segments. Finally, there is a risk that stock market securities traded in a narrow market segment are subject to high price volatility.

Counterparty risk

When OTC contracts are entered into, the SIF may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts. The SIF may thus enter into futures, option and exchange rate contracts, or again use other derivative techniques, each of which involves a risk for the SIF of the counterparty failing to respect its commitments under the terms of each contract.

Risk arising from investments in emerging markets

Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as deduction at source.

Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors. Investments in emerging markets may be subject to increased risk as regards the custody of securities or instruments as local institutions that held the securities or instruments under custody do not necessarily have adequate insurance to cover risk of loss arising from theft, destruction or disappearance of the securities or instruments held in custody. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

Risks arising from the use of derivatives

Financial derivative instruments are available under the investment policy described in the Factsheets. These instruments may be used not only for hedging purposes or efficient management portfolio, but also as an integral part of the investment strategy. The ability to use these instruments may be limited by market conditions and regulatory limits. Participation in financial derivative instruments transactions involves investment risks and transaction costs to which the Sub-Fund would not be subject if the Sub-Fund did not use these

instruments. Risks inherent in the use of options, foreign currency, swaps and future contracts and options on future contracts include, but are not limited to (a) dependence on the relevant portfolio manager to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and option thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these instruments are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a the Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for the Sub-Fund to sell a portfolio security at a disadvantageous time. When the Sub-Fund enters into swap transactions, it is exposed to a potential counterparty risk. The use of financial derivative instruments implies additional risks due to the leverage thus created. Leverage occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of direct acquisition of the underlying assets. The higher the leverage effect, the greater the variation in the price of the derivative in the event of fluctuation in the price of the underlying asset (in comparison with the subscription price calculated in the conditions of the derivative). The potential and the risks of derivatives thus increase in parallel with the increase of the leverage effect. Finally, there can be no assurance that the objective sought to be attained from the use of these financial derivative instruments will be achieved.

Leverage

Some target funds, companies or special purpose vehicles the Sub-Fund may invest in, may use leverage. The investors should be aware that the resulting risk is naturally higher than the risk resulting from investments in unleveraged products. Leverage will amplify both positive and negative returns. A leveraged investment will also be subjected to interest rate and currency volatility.

In addition, the Sub-Funds may use leverage in order to finance their investments. The investors should be aware that the use of leverage by the Sub-Funds will add to the leverage used by the investments and thus create additional risk. Interest rate and currency risks may increase the volatility of the Sub-Funds and may positively or negatively impact the returns.

Investment in funds

Some target funds in which the Sub-Fund may invest may not be subject to a supervision performed by a supervisory authority set up by law, which ensure a protection of the investor equivalent to the supervision level offered by funds domiciled in the European Union ("Equivalent Supervision"). The risks inherent in investing in target funds non subject to Equivalent Supervision are significant and differ in kind and degree from the risks presented by investing in target funds subject to Equivalent Supervision.

These target funds may be incorporated in jurisdictions where the rules concerning the organization of collective investment vehicle are dissimilar to those existing within Luxembourg, and more generally the European Union. Certain target funds may not have to entrust their assets to a depositary bank, nor be subject to the same administrative and auditing standards as those applicable under Luxembourg laws.

Valuation Risk

Some of the target funds the Sub-Fund may invest in, may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the Sub-Fund may not reflect the true value of such target funds holdings at a specific valuation point, which could result in significant losses or inaccurate pricing for the Sub-Fund.

Operational and management risk

As the Sub-Fund may also indirectly invest in tangible assets such as real estate, aircraft, wind farms and other tangible assets, typically producing a foreseeable cash flow or for which capital appreciation is expected, investors should be aware that they are directly exposed to operational risks. Maintenance, repair work, damage, production failures, strikes, meteorological influences etc may impact the cash flows or projected capital appreciation.

The assets may also be subject to management risk, especially smaller projects where key-people have a huge impact on operations.

Double layer of fees

The investors should be aware that investing in a target fund may lead to a doubling of fees and expenses, among others at the level of the functions of custodian bank, central administration, investment manager, investment advisor, and fees charged upon subscriptions and redemptions.

Fund of Hedge Funds

The investors should be aware that investing in a fund of hedge funds is less transparent than investing directly in a hedge fund.

Volatility

The investors should be aware that the markets the target funds are investing in, may have a more speculative and volatile character in the respect of the investment policy than certain traditional markets.

Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment.

8. AIFM

The SIF has designated CIGOGNE MANAGEMENT S.A. to act as its AIFM.

CIGOGNE MANAGEMENT S.A. was incorporated in the Grand-Duchy of Luxembourg on July 6, 2004 as a public limited company ("Société Anonyme") and is registered at the Luxembourg Trade and Companies Register under n° B 101 547. The AIFM has its registered office in Luxembourg at 18, Boulevard Royal L-2449 Luxembourg and is subject to the provisions of Chapter 15 of the Law of 17 December 2010 and is authorized as alternative investment fund manager in accordance with Chapter 2 of the Law of 12 July 2013.

In order to cover any potential professional liability risks resulting from its activities as AIFM, the AIFM has subscribed a professional indemnity insurance in accordance with the provisions of the Law of 12 July 2013 and the AIFM Regulation.

Description of the AIFM functions

In accordance with Annex I of the Law of 12 July 2013, the AIFM performs investment management activities (i.e. portfolio and/or risk management). In addition, the AIFM performs administrative duties (including in particular valuation and pricing, the maintenance of the shareholder register and the issue and redemption of shares), marketing and other activities related to the assets of the SIF.

The details of the AIFM's rights and duties towards the SIF are governed by the Law of 12 July 2013 and the Management Agreement.

Description of the delegated AIFM functions

In accordance with Law of 13 February 2007 as well as the Law of 12 July 2013 and following the approval by the CSSF, the AIFM delegates, under its responsibility, the central administration duties to BANQUE DE LUXEMBOURG which itself subcontracts part of its duties, but under the responsibility of the BANQUE DE LUXEMBOURG, to EFA.

In addition, the AIFM may delegate, under its responsibility the following aforementioned duties:

- the portfolio management duties to one or more Portfolio Manager(s) named in the relevant Factsheet of the relevant Sub-Fund; and/or
- the distribution of the SIF's shares to one or more Distributor(s).

When selecting and appointing a delegate, the AIFM shall exercise all due skill, care and diligence

as required by the Law of 12 July 2013 to ensure that it entrusts such functions to counterparties with adequate skills, knowledge and expertise.

Description of the risk management function

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an on-going basis all risks relevant to each Sub-Fund's investment strategy to which each Sub-Fund is or may be exposed.

Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of AIFM Regulation.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund, in particular market risks, credit risks, liquidity risks, counterparty risks and operational risks.

The global exposure of the Sub-Funds will be calculated through the commitment methodology taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Additionally a Sub-Fund may use the Value-at-Risk (VaR) methodology for reporting purpose only. The Value-at-Risk methodology provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level.

According to the commitment methodology, financial derivative instruments are converted into equivalent positions in the underlying asset while taking into consideration any netting and hedging effects. In addition, the commitment methodology considers any other arrangements that are likely to generate incremental exposure to the AIF such as reinvestment of borrowings, repurchase agreements or securities lending.

The AIFM supervises the compliance of these provisions in accordance with the requirements of applicable CSSF circulars or regulations or any other European authority authorized to issue related regulation or technical standards.

Liquidity Management

The AIFM has put in place an appropriate liquidity management system which enables it to monitor the liquidity risk of each Sub-Fund. The AIFM ensures that, for each Sub-Fund it manages, the investment strategy, the liquidity profile and the redemption policy are consistent. The SIF may also use tools and arrangements necessary to handle illiquid assets (such as gates and side pockets).

Determination of the leverage

The Factsheet of the relevant Sub-Funds will determine the circumstances in which the Sub-Fund may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the AIFM is entitled to employ on behalf of the relevant Sub-Fund.

9. PORTFOLIO MANAGERS

The Board of Directors is responsible to define the Sub-Funds' investment policy. The Board of Directors has appointed the AIFM to implement the Sub-Funds' investment policy on a day-to-day basis.

In order to implement the investment policy of each Sub-Fund, the AIFM may delegate, under its permanent supervision and responsibility, the management of the assets of the Sub-Funds to one or more Portfolio Managers.

A Portfolio Manager may appoint in accordance with the Portfolio Management Agreement one or more Sub-Portfolio Managers for each Sub-Fund to assist it in the management of the relevant Sub-Fund's portfolios. The Portfolio Manager and Sub-Portfolio Manager(s) for the respective Sub-Fund(s) are indicated in the Factsheet of the relevant Sub-Funds.

The AIFM, a Portfolio Manager and/or a Sub-Portfolio Manager may, under each one's own responsibility and at its own cost, in accordance with current Luxembourg law and regulations and without leading to an increase in the management fees paid by the SIF, seek assistance from one or more investment advisers whose activity consists of advising, as the case may be, the AIFM, the Portfolio Manager or the Sub-Portfolio Manager in the performance of its respective duties.

The AIFM may terminate the relation with any of the Portfolio Manager(s). The investors of such Sub-Fund will be informed and the Offering Document will be modified accordingly.

10. DEPOSITARY

Banque de Luxembourg is acting as depositary of the SIF (the "Depositary") in accordance with a depositary agreement dated 8 October 2014 as amended from time to time (the "Depositary Agreement") and with the relevant provisions of the Law of 12 July 2013.

Banque de Luxembourg S.A. is a credit institution incorporated as a public limited company under the laws of Luxembourg and licensed to carry its activities under the terms of the amended Luxembourg law of 5 April 1993 relating to the financial sector.

In compliance with the provisions of the Depositary Agreement and the Law of 12 July 2013, the Depositary may, under certain conditions, delegate part of its safekeeping obligations to third parties as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law of 12 July 2013.

In compliance with the Depositary Agreement and pursuant to specific consent, the Depositary may be discharged of liability for loss of Custodiable Assets if it can prove that:

- (a) all requirements for the delegation of its custody tasks set out in the AIFM Directive and AIFM Regulation are met;
- (b) a written contract between the Depositary and the third-party expressly transfers the liability of the Depositary to that third-party and makes it possible for the SIF to make a claim against the third-party in respect of the loss of Custodiable Asset or for the Depositary to make such a claim on their behalf;

and

- (c) a written contract between the Depositary and the SIF, expressly allows a discharge of the Depositary's liability and establishes the objective reason to contract such a discharge.

Further, where the law of a third country requires that certain Custodiable Assets are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in AIFM Directive and AIFM Regulation, the Depositary can be discharged itself of liability provided that the following conditions are met:

- (a) the investors of the Fund have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment;
- (b) the SIF or the AIFM of the SIF instructed the Depositary to delegate the custody of such Custodiable Assets to a local entity;

- (c) there is a written contract between the Depositary and the SIF or the AIFM of the SIF acting on behalf of the AIF, which expressly allows such a discharge; and
- (d) there is a written contract between the Depositary and the third-party that expressly transfers the liability of the Depositary to that local entity and makes it possible for the Fund to make a claim against that local entity in respect of the loss of Custodiable Assets or for the Depositary to make such a claim on their behalf.

The SIF and the Depositary intends to contract from time to time arrangements for such discharge and transfer of liability. Details such discharges and transfer of liability are available to investors at the registered office of the SIF.

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

Investors are invited to consult the Depositary Agreement to have a better understanding and knowledge of the duties and liabilities (and of the limitations thereof) of the Depositary.

The Depositary Agreement may be terminated by either party according to the terms and conditions as set out in such agreement.

11. CENTRAL ADMINISTRATION

The AIFM has delegated to BANQUE DE LUXEMBOURG its administrative duties related to the administration of the SIF, including the issue and redemption of Shares, calculation of the NAV, accounting and maintenance of the register of Shareholders to BANQUE DE LUXEMBOURG.

BANQUE DE LUXEMBOURG has further subcontracted part of these duties, under its responsibility, to EFA.

Neither BANQUE DE LUXEMBOURG, nor EFA will act as external valuer as provided under article 17 of the Law of 12 July 2013.

12. INDEPENDENT AUDITOR OF THE SIF

The SIF has appointed DELOITTE Audit S.à.r.l. as independent auditor.

DELOITTE Audit S.à.r.l. is a incorporated under Luxembourg Law and has its registered office at 560, rue de Neudorf, L-2220 Luxembourg. It is registered at the Luxembourg Trade and Companies Register under n° B165179.

The independent auditor verifies that the annual accounts of the SIF present a true and fair view of the SIF's financial situation and that the management report is in agreement with the accounts.

13. DESCRIPTION OF SHARES, SHAREHOLDERS RIGHTS AND DISTRIBUTION POLICY

The share capital of the SIF is equal to the total net assets of the various Sub-Funds.

The following Share classes may be offered for subscription:

1. **O Shares:** accumulation Shares expressed in the reference currency of the Sub-Fund, which in theory do not grant their holder the right to receive a dividend, but for which the holder's

entitlement on the amount to be distributed is reinvested in the Sub-Fund in which the accumulation Shares are held.

2. **A Shares:** accumulation Shares expressed in the reference currency of the Sub-Fund but that are different from O Shares by a different structure of fees and commissions and minimum subscription amount and notice period for redemption and payment, as specified in the fact sheets of each Sub-Fund. A Shares are reserved for the subscription of entities (including special purpose vehicle) managed by the AIFM of the SICAV.
3. **C Shares :** accumulation Shares that are different from A Shares , O Shares and D Shares because they are expressed in a currency other than the reference currency of the Sub-Fund and other than the currency of D Shares. The Board of Directors of the SIF or any other entitled entity shall put in place arrangements so as to minimise currency risk exposure. The SIF intends to minimise the exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency term contracts, currency futures and currency options.
4. **D Shares:** accumulation Shares that are different from A Shares, O Shares and D Shares because they are expressed in a currency other than the reference currency of the Sub-Fund and other than the currency of C Shares. The Board of Directors of the SIF or any other entitled entity shall put in place arrangements so as to minimise currency risk exposure. The SIF intends to minimise the exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency term contracts, currency futures and currency options.

Due to the volatility of the underlying portfolio, the SIF does not guarantee that C Shares and D Shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented. Shareholders are informed that the currency hedging of C Shares and D Shares will be performed as long as the Board of Directors of the SIF or any other entitled entity finds counterparties for the hedging transactions.

The Share classes available for each Sub-Fund are indicated in the Factsheet of each Sub-Fund.

Shares are issued without par value form and are fully paid-up. All Shares are issued in registered form in the name of the Shareholder, evidenced by entry of the Shareholder in the register of Shareholders. The SIF may however have the possibility to issue dematerialized shares in accordance with the Luxembourg Law of 15 April 2013 on dematerialized securities, provided that the SIF is able to verify at any moment the status of well-informed investor of the owners of such Shares.

Fractions of shares may be issued up to ten-thousandth of a share.

14. SUSTAINABLE FINANCE DISCLOSURE REGULATION

With respect to the SIF, the investment process of the AIFM is not driven by environmental, social and/or governance ("ESG") considerations.

The AIFM invests in companies / issuers, regardless of potential ESG impacts as the AIFM does not currently consider sustainability risks, nor adverse impacts of investment decisions on sustainability factors in its investment process.

The AIFM considers that applying binding ESG criteria to its investment process reduces the investment universe and thus excludes certain issuers, leading the AIFM to ignore investment possibilities offering attractive risk adjusted return opportunities and impacting adversely investors' performance.

More information about the AIFM's investment process can be found on the AIFM's website:
www.cigogne-management.com

15. ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION CONVERSION AND TRANSFER ORDERS

Orders for subscription, redemption, conversion and transfer of Shares should be addressed to EUROPEAN FUND ADMINISTRATION S.A., 2 Rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg or by facsimile to +352 48 65 61 8002.

Orders for subscription, redemption and conversion of Shares are submitted by investors at an unknown net asset value.

16. SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Subscriptions, redemptions and conversions of Shares are executed in accordance with the Articles of Incorporation and as described in the Factsheet of the relevant Sub-Fund. In principle, subscriptions, redemptions and conversions are executed in the currency of the relevant Share class.

The SIF will only accept subscriptions of Shares from well-informed investors within the meaning of Article 2, Chapter 1 of the Law of 13 February 2007.

Restrictions on subscriptions and transfers of Shares

The marketing of Shares may be restricted in certain jurisdictions. Persons in possession of the Offering Document should obtain information from its financial adviser on such restrictions.

In addition, the SIF has the right to:

- refuse at its sole discretion an order for subscription of Shares,
- process a forced redemption of Shares in accordance with the provisions in the Articles of Incorporation.

Restrictions on the subscription and transfer of shares applicable to US investors

No Sub-Fund has been or will be registered in application of the United States Securities Act of 1933 ("Law of 1933") or of any law on transferable securities of any State or political subdivision of the United States of America or of its territories, possessions of other regions subject to the jurisdiction of the United States of America, such as the Commonwealth of Puerto Rico ("United States"), and the Shares of said Sub-Funds can only be offered, purchased or sold in compliance with the provisions of the Law of 1933 and of laws governing transferable securities of said States or others.

Certain restrictions also apply to any subsequent transfer from Sub-Funds in the United States to or on behalf of US persons (US Persons, as defined by Regulation S of the Law of 1933 or any other laws or regulations of the United States, hereinafter "US Persons"), i.e. to any resident of the United States, any legal entity, corporation or partnership or any other entity created or organised under the laws of the United States (including any asset of such a person created in the United States or organised in accordance with the laws of the United States). The SIF is not and will not be registered under the United States Investment Company Act of 1940, as amended, in the United States.

Shareholders must immediately inform the SIF if they are or become US Persons or if they hold classes of shares for or on behalf of US Persons or else if they hold classes of shares in violation of any laws or regulations or in circumstances that have or could have unfavourable regulatory or fiscal consequences for the Sub-Fund or its Shareholders, or against the best interests of the SIF. If the Board of Directors discovers that a shareholder (a) is a US Person or holds Share(s) on behalf of a US Person, (b) holds classes of Share(s) in violation of any laws or regulations or in

circumstances that have or could have unfavourable regulatory or fiscal consequences for the SIF or its Shareholders, or going against the best interests of the SIF, the SIF has the right to execute a forced redemption of the Share(s) concerned, in accordance with the provisions in the articles of incorporation.

Before making an investment decision with respect to shares of the SIF, investors should consult their legal, tax and financial advisor, auditor or any other professional advisor.

Market Timing / Late Trading

In accordance with applicable legal and regulatory provisions, the SIF does not authorise practices associated with Market Timing and Late Trading. The SIF reserves the right to reject any subscription and conversion order from an investor that the SIF suspects to be using such practices and to take, where appropriate, whatever steps are necessary to protect the other investors of the SIF. Subscriptions, redemptions and conversions are executed at an unknown net asset value.

Delayed payment of subscriptions

The Board of Directors may specify that Shares shall only be issued on receipt of the subscription amount as consideration. If payment is not made by the deadline, the subscription request becomes null and void and is cancelled at the expense of the subscriber or financial intermediary. The Board of Directors may also decide to defer the processing of a subscription request to enable the corresponding funds for the subscription to be received.

Sub-Funds closed to new subscriptions

A Sub-Fund may be closed to new subscriptions (but not to redemptions unless the NAV of the Sub-Fund has been suspended or is in liquidation) if the Board of Directors of the SIF deems such a measure necessary to protect the interests of the existing shareholders. This may be the case, for instance, if the Sub-Fund has increased so much in size that it reaches the maximum capacity of the market and the acceptance of new capital inflows could potentially prejudice its performance. If Board of Directors of the SIF considers that the Sub-Fund has limited capacity, it may be closed to new subscriptions without prior notice to the shareholders.

Once closed to new subscriptions, the Sub-Fund will not be re-opened as long as the Board of Directors considers that the circumstances justifying the closure continue to prevail and that the Sub-Fund does not have any substantial capacity to receive new investments.

Right of the SIF to reject subscription, conversion and transfer orders

The SIF reserves the right to reject any subscription, conversion and transfer orders:

- that are not in accordance with the dedicated subscription, conversion or transfer form, if available
- from a non-eligible investor within the meaning of Article 2 Chapter 1 of the Law of 13 February 2007
- received from an investor that the SIF suspects is using “market timing” practices and to take the necessary measures to protect the other investors of the SIF.

The SIF is also entitled to:

- reject, at its discretion, any subscription, conversion and transfer request for shares;
- redeem at any time the shares held by shareholders who are not authorised to buy or hold shares of the SIF.

Contractual relationship between the Shareholders and the SIF

When subscribing in one of the Sub-Funds, the investor will become a shareholder of the SIF. Shareholders shall be aware that their liability is limited to the amount invested in each of the Sub-Funds.

Moreover, the contractual relationship entered into for the purpose of investment is construed in accordance with and is governed by the laws of the Grand Duchy of Luxembourg. Any litigation that may arise from or during such contractual relationship and which could not be settled by mutual agreement between the Shareholder and the SIF shall fall under the exclusive jurisdiction of the competent courts of and in Luxembourg City.

17. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The net assets of the SIF are valued, and the NAV is determined as of the Valuation Day specified in the Factsheet.

The NAV will be determined in accordance with the Articles of Incorporation and as of the Valuation Day.

The NAV, irrespective of the class of shares in which it is issued, will be determined in the respective currency of the class of shares.

The Board of Directors may decide to determine additional NAVs during a year. The day of determination of such additional NAV will also represent a Valuation Day and the relevant NAVs will apply to subscription, redemption and conversion orders of Shares.

18. TAXATION OF THE SIF AND SHAREHOLDERS

Under Luxembourg law, the SIF is not liable to any Luxembourg taxes.

However, the SIF is subject to the payment of a subscription tax ("*taxe d'abonnement*"), the annual rate of which is specified in the Factsheet, payable quarterly on the basis of the SIF's net assets, on the last day of each quarter. The SIF's net assets that are invested in undertakings for collective investment which are already subject to the Luxembourg subscription tax are exempt from the subscription tax.

In some countries, the SIF may be subject to withholding taxes on income, dividends and interest or on its investments in those countries; these taxes may not be recoverable.

The SIF may also be subject to indirect taxes on its operations and on the services billed to it according to legislation in force.

The SIF recommends that potential shareholders seek information and, if necessary, advice about the prevailing regulations relating to the subscription, purchase, holding, redemption and sale of shares in their country of origin, residence and domicile and their taxation in particular.

FATCA

a) General introduction of the FATCA obligations

The SIF may be subject to regulations imposed by foreign regulators, including the Hiring Incentives to Restore Employment Act (the "Hire Act") which was enacted into U.S. law in March 2010. The Hire Act includes provisions generally known as the Foreign Account Tax Compliance Act ("FATCA"). The objective of FATCA is to combat U.S. tax evasion by certain U.S. Persons and obtain from non-US financial institutions ("Foreign Financial Institutions" or "FFIs") information relating to such U.S. Persons that have direct or indirect accounts with or investments in those FFIs.

In case FFIs choose not to comply with FATCA, FATCA will impose a withholding tax of 30 % on certain U.S. source income and gross sales proceeds. This regime will be implemented in phases from 1 July 2014 to 2017.

To be relieved from this 30% withholding tax, FFIs will need to enter into an agreement with the Internal Revenue Service (the “IRS”) except if they are incorporated in a country that entered into an intergovernmental agreement of Model 1 (“Model 1 IGA”) with the United States. In this latter case, FFIs will be obliged to comply with the provisions of FATCA under the terms of the relevant Model 1 IGA and of their home country IGA legislation implementing FATCA.

Luxembourg has entered into a Model I IGA with the United States the “Luxembourg IGA”), which means Luxembourg FFIs must comply with the provisions of FATCA under the terms of the Luxembourg IGA and of the Luxembourg legislation implementing FATCA.

In particular, , Luxembourg FFIs will be required to report indirectly through the Luxembourg authority to the IRS certain holdings by and payments made to (i) Specified U.S. Persons (“Specified U.S. Persons” as such term is defined in the Luxembourg IGA), (ii) certain non-financial foreign entities (“NFFEs”) with a significant ownership by Specified U.S. Persons (iii) and FFIs that do not comply with the terms of the FATCA.

b) Applicability to the SIF;

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the Law of 13 February 2007, the SIF qualifies as an FFI for FATCA purposes.

This includes the obligation for the SIF to regularly assess the FATCA status of its shareholders. To this extent, the SIF will request to obtain and verify information on all of its shareholders. Upon request of the SIF, each shareholder agrees and commits to provide certain information, including, in case of a NFFE, the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each shareholder agrees and commits to actively inform the SIF within thirty days of any change to the information and supporting documentation provided (like for instance a new mailing address or a new residency address) that would affect the shareholder’s FATCA status.

Should the SIF fail to obtain the mandatory information or supporting documentation from its shareholders, the SIF is allowed, in its sole discretion unless otherwise mandatory under FATCA, to take any action to comply with its obligations under FATCA. Such action may include the disclosure to the Luxembourg authorities of the name, address and taxpayer identification number (if available) of the relevant registered shareholder as well as information like account balances, income and capital gains of such registered shareholder.

Additionally, the SIF may also, in its sole discretion, forcefully redeem any shareholder it deems may jeopardize its FATCA status.

Under FATCA, US Specified Persons, nonparticipating FFIs and any shareholders that fail to abide by the SIF’s FATCA obligations will be reported to the Luxembourg authorities which will in turn pass on the information to the US Department of Treasury.

Any shareholder that fails to provide the SIF with the information and supporting documentation requested by the SIF to comply with its obligations under FATCA, may be charged with any taxes imposed on the SIF attributable to such shareholder’s failure to provide the information and supporting documentation requested.

All prospective shareholders are recommended to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the SIF.

Eligibility criteria of investors in the SIF

At the discretion of the SIF and to prevent the SIF from incurring any liability or taxation or suffering any other disadvantage or constraint arising from FATCA, shares of the SIF must not be offered to, sold to, transferred to or held by a non-participating FFI (a nonparticipating FFI (“NPFFI”) means a

FFI that is a nonparticipating FFI established in a non-Model I IGA country or a FFI established in a Model I IGA country that is considered by the United States as a NPFFI).

To prevent the SIF from incurring any liability or taxation or suffering any other disadvantage or constraint arising from FATCA, shares of the SIF, in its own discretion, may only be offered to, sold to, transferred to or held by eligible shareholders. Eligible shareholders are (i) exempt beneficial owners as defined under FATCA or under the applicable Model 1 IGA (ii) Active NFFEs (as defined in the Luxembourg IGA), (iii) U.S. Persons that are not Specified U.S. Persons, (iv) FFI that do not qualify as nonparticipating FFI (a nonparticipating FFI ("NPFFI") means a FFI that is a nonparticipating FFI established in a non-Model I IGA country or a FFI established in a Model I IGA country that is considered by the United States as a NPFFI).

For the avoidance of doubt, certain investors will not be accepted by the SIF as shareholders. In particular, individuals and Passive NFFEs (as defined in the Luxembourg IGA) will not be accepted as shareholders. Such investors are invited to subscribe through a FFI that does not qualify as NPFFI.

In case the SIF identifies that a shareholder does not qualify as an eligible shareholder, the SIF will take any action that the SIF deems necessary in order to comply with its obligations under FATCA. Such action also includes the compulsory redemption of the shares held by the relevant shareholder.

The above mentioned information is not and should not be interpreted as being a legal or tax advice. The SIF recommends that investors and/or potential investors seek information, and if necessary, advice about the laws and regulations which are applicable to them in relation with the subscription, purchase, holding, redemption, sale, conversion and transfer of Share(s).

19. FINANCIAL REPORTS

The SIF's financial year ends on 31 December of each year. At the end of each year, the SIF publishes an audited annual report.

20. INFORMATION TO SHAREHOLDERS

The NAV and the subscription, redemption and conversion price for each class of Share are available on each Luxembourg banking business day in Luxembourg at the SIF's registered office.

Any amendments to the Articles of Incorporation will be published in the Luxembourg *Mémorial, Recueil des Sociétés et Associations*.

Any notice to general meetings of Shareholders will be sent to registered Shareholders by post at least eight days prior to the meeting. To the extent required by applicable legislation, notices to attend General meetings of Shareholders will be published in the *Mémorial, Recueil des Sociétés et Associations* and a nationally circulated Luxembourg media.

The other shareholders' notices will be sent to registered Shareholders by post. To the extent required by applicable legislation, such other shareholders' notices will be published in a nationally circulated Luxembourg media.

Copies of the following documents are available to the public:

- the Offering Document and the Articles of Incorporation
- the audited annual report of the SIF.

Moreover, the following disclosures will be made in the audited annual report or in another appropriate periodic reporting:

- the historical performance of each Sub-Fund, where available
- the changes to the Depositary's liability
- the total amount of leverage employed by each Sub-Fund
- any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-Fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement
- any new arrangements for managing the liquidity of each Sub-Fund
- the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature
- the current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks
- any changes to risk management systems employed by the AIFM in accordance with point (c) of Article 23(4) of the AIFM Directive.

A copy of the agreements contracted by the SIF with the AIFM and the Depositary may be consulted, free of charge, at the SIF's registered office.

21. MANAGEMENT FEE

The management fee is equal to maximum 1% p.a. within the time period specified in the factsheets for each Sub-Funds, calculated on the average net assets of the respective share class of each Sub-Fund determined on each Valuation Day (as such term is defined in the Prospectus), for time period during the continuance of the Management Agreement (in the case of the first period, the time period commencing on the day on which the shares are first issued). Unless otherwise specified in the fact sheet of the Sub-Fund, the management fee shall be paid within ten Business Days after the end of each time period (in the relevant currency of the SIF, annualised using an actual/365 daycount).

22. PERFORMANCE FEE

The applicable formula for the calculation of the performance fee shall be agreed to by the AIFM and the SIF, it being understood that no performance fees will be calculated on investments in the Alternative Investment Fund CIGOGNE FUND and/or the investment company CIGOGNE UCITS.

For A, O, C and D Share classes:

For each calendar year ("Calculation Period"), the AIFM of the SIF shall receive, no later than ten Business Days after the last Business Day of that calendar year, a performance fee equal to maximum 1/2, if positive of (❶ - ❷ - ❸) where :

- ❶ is the aggregate Net Asset Value of the share class at the end of that calendar year;
- ❷ is the aggregate Net Asset Value of the share class at the time of the last performance fee payment (or in the event no prior performance fee has been paid, the initial investment assets) monthly compounded at a rate equal:
 - (i) for A and O Share classes to the 1-month Euribor Index (annualized using the actual/360 daycount method) (the "Euribor Performance Index");
 - (ii) for C Share class to the ICE LIBOR CHF 1 Month Libor Index (annualized using the actual/360 daycount method) (the "CHF Libor Performance Index");
 - (iii) for D Share class to the ICE LIBOR USD 1 Month Index (annualized using the actual/360 daycount method) (the "USD Libor Performance Index")..
- ❸ is the sum of the monthly net changes in the aggregate Net Asset Value of the Share class due to new subscription and redemption since the last performance fee payment compounded at a rate equal for A and O Share classes to the Euribor Performance Index, for D Share class to the

USD Libor Performance Index and for C Share class to the CHF Libor Performance Index. Note: an increase in the Net Assets is a positive net change.

The Euribor Performance Index is the 1-month Euribor index defined as the arithmetic figure of the 1-month Euribor at 11:00 a.m. (Brussels time) as it appears on page : Bloomberg EUR001M Index (or Reuters EURIBOR01) on the first Business Day of each month.

The CHF Libor Performance Index is the ICE LIBOR CHF 1 Month Libor Index (London InterBank Offered Rate) which is the official interbank 1 month rate published every day by the British Bankers' Association. The fixing is conducted each day at 11 a.m. (London time). The rates are available on Bloomberg under SF0001M Index (or on Reuters under LIBOR02).

The USD Libor Performance Index is the ICE LIBOR USD 1 Month Rate (London InterBank Offered Rate) which is the official interbank 1 month rate published every day by the British Bankers' Association. The fixing is conducted each day at 11 a.m. (London time). The rates are available on Bloomberg under US0001M Index (or on Reuters under LIBOR01).

The performance fee is calculated on a High Water Mark basis, which means that, if there are net losses in Shares during a Calculation Period, such losses are carried forward in the following Calculation Period(s), and must be recovered before a further performance fee may be paid, taking into account the gains and losses attributable to subscribed and redeemed Shares occurred in previous calculated periods. The Euribor or Libor Performance Index is not taken into account for the purpose of calculating the high water mark.

The high water mark is the greater of :

- (i) the last highest NAV on which a performance fee has been paid;
- (ii) the initial subscription price taking into consideration the accumulated interest from the initial subscription day.

The management fee is paid to the AIFM of the SIF whether or not the Sub-Fund generates a profit. However, the performance fee is payable only on cumulative profits achieved from asset selection and trading.

Any fees paid will not be reimbursed despite net trading losses which might occur in subsequent twelve-month periods but no further performance fees will be payable until the Sub-Fund recoups the trading losses (except trading losses attributable to redeemed Shares) and achieves additional trading gains.

When a Sub-Fund invests in funds managed by the same AIFM of the SIF, these funds will not charge any placement fee on the assets invested by the Sub-Fund. Moreover, the AIFM of the SIF will not charge a performance fee twice on the same assets managed in the Sub-Fund, and invested either in CIGOGNE FUND and/or CIGOGNE UCITS.

23. AMENDMENTS TO THE COMPANY DOCUMENTATION

The Articles of Incorporation may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and the Articles of Incorporation.

The Offering Document, including the details of the Sub-Funds, may be amended from time to time by the Board of Directors subject, if required, to the prior approval of the CSSF and in accordance with Luxembourg law and regulations.

STORK FUND

An investment company with variable share capital
subject to the Law of 13 February 2007

FACTSHEET

STORK FUND

An investment company with variable share capital
subject to the Law of 13 February 2007

STORK FUND

FACTSHEET OF THE SUB-FUND

DYNAMIC MULTI-STRATEGIES

STORK FUND – DYNAMIC MULTI-STRATEGIES

INVESTMENT POLICY

➤ Investment objective / Investment strategy

The investment objective of the Sub-Fund is to develop a dynamic approach to build a medium to high level risk/return portfolio.

The Sub-Fund focuses on Alternative Investment Funds (including one or more compartments of CIGOGNE FUND and CIGOGNE CLO ARBITRAGE) and UCITS (such as one or more compartments of CIGOGNE UCITS) whose managers allocate capital diversified by style, strategy and geographic focus by having the possibility to invest within a broad range of alternative strategies as amended from time to time and may include, but are not limited to, Long/Short Equities, Fixed Income Arbitrage, ABS/MBS Arbitrage, CLO Arbitrage, Credit Arbitrage, Convertible Arbitrage, Event Driven, Risk Arbitrage and other comparable strategies having an alternative approach to traditional investing consistent with the objective of the Sub-Fund.

➤ Investment policy

The investment policy of the Sub-Fund is to develop a dynamic approach to build a medium to high level risk/return portfolio.

If considered appropriate to the investment strategy or for defensive purposes, the Sub-Fund may, according to the principle of risk spreading, invest the assets not allocated to trading as described hereabove, in instruments listed hereafter such as transferable debt securities and/or money market instruments and/or hold cash.

➤ Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

➤ Risk Profile

Money invested in the Sub-Fund can both increase and decrease in value and investment results may vary substantially over time. It is not certain that one will recover the entire amount of the invested capital. The Sub-Fund is only suitable to investors who understand and can bear the risk involved in an investment therein, including the risk of loss of the entire amount invested. An investment in the Sub-Fund is not intended to be a complete investment program for an investor. Past performance is not necessarily indicative of future results.

The description of the risks involved in the Sub-Fund are described in Chapter 7 – General Risk Factors.

➤ Sustainable finance disclosure regulation

Binding ESG criteria are not applied. Investors are invited to read chapter 14 “Sustainable finance disclosure regulation” for further information on the integration of ESG factors and sustainability risks.

STORK FUND

An investment company with variable share capital
subject to the Law of 13 February 2007

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

- | | |
|--------------------------|---|
| Subscription fee: | > Maximum of 2% of the subscribed amount payable to the AIFM. |
| Redemption fee | > Maximum of 2% of the redeemed amount payable to the AIFM. |
| Conversion fee | > 0% |

EXPENSES BORNE BY THE SUB-FUND

➤ Fees and other expenses (charged to the Sub-Fund)

- **Portfolio Management fee**
Maximum 1% p.a. payable quarterly and calculated pursuant to Chapter 20 – Management Fee.
- **Performance Fee**
The performance fee is as described above on Chapter 21 – Performance Fee.
- **Management Fee of the target investment funds**
Maximum 2% p.a. of the average net assets invested in the target investment funds
- **Other Management Company Fee including Administration Fee**
Maximum 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the Sub-Fund for the quarter in question.
- **Depository Fee**
Maximum 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the Sub-Fund for the quarter in question.
- **Other Fees and Commissions**
Moreover, the Sub-Fund shall bear all of its operating costs. The details of the operating costs are stated in article 31 of the Articles of Incorporation

MARKETING OF SHARES

➤ Shares

Class of shares	Currency	Nature of shares	ISIN	Bloomberg
O Shares	EUR	Capitalisation	LU0648565538	SFDYMOE LX
A Shares	EUR	Capitalisation	LU1207067726	N/A
D Shares	USD	Capitalisation	LU0951198083	SFDYMDU LX
C Shares	CHF	Capitalisation		

Shares may be issued as registered form shares in the name of the subscriber, recorded by subscriber's registration in to the shareholder's register. The shares may be held and processed in a recognized clearing system.

➤ Initial and subsequent subscription

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Class of shares	Minimum initial subscription	Minimum subsequent subscription
O Shares	EUR 500,000	EUR 125,000
A Shares	EUR 125,000	EUR 125,000
D Shares	Equivalent in USD of EUR 125,000	Equivalent in USD of EUR 125,000
C Shares	Equivalent in CHF of EUR 125,000	Equivalent in CHF of EUR 125,000

With the consent of the AIFM of the SIF, additional investments in the Sub-Fund by existing investors may be accepted, provided that each additional investment must be at least equal to the minimum of EUR 125.000 or, in the case of Shares denominated in a currency other than euro, the equivalent to at least EUR 125.000 at the date of the issue, unless the AIFM of the SIF exercises at its sole discretion to waive or reduce these minimum requirements.

➤ **Subscription/Redemption/Conversion**

Shares may only be subscribed and held by well-informed investors within the meaning of Article 2 of the Law of 13 February 2007.

Subscription requests must be received no later than 5 p.m. Luxembourg Time on the third Luxembourg bank business day preceding a Subscription Day. Subscription requests will, if accepted, be dealt on the basis of the relevant NAV of the Valuation Day immediately preceding the Subscription Day.

Payments for Share(s) subscribed shall be received by the Depositary in EUR (for A & O Share classes), in U.S. Dollars (for D Share class) and in CHF (for C Share class) no later than 10:00 a.m. Luxembourg time on the last Luxembourg bank business day immediately preceding the relevant Subscription Day. Subscriptions may only be made in amount.

The Board of Directors may however accept a subscription request if a complete application form has been received after the cut-off time but no later than the Valuation Day or if the subscription money has been received no later than the Valuation Day, subject to the condition that the interests of any investor will not be harmed by this decision.

Redemption: Notwithstanding the foregoing, shareholders in each Shares classes may redeem all or part of their Shares on the first Luxembourg bank business day of each month (being therefore the "Trade Date") while respecting the applicable notice period of each Share class.

For A Shares: redemption request must be received not later than 5 p.m. Luxembourg time on the third (3) Luxembourg bank business day before the Trade Date in order to be executed against the relevant NAV on the Redemption Day, after application of the redemption fees detailed below.

For O, C & D Shares: In order to be executed against the NAV determined each month, redemption request must be received not later than 5 p.m. Luxembourg time the third (3) Luxembourg bank business day before the Trade Date in order to be executed against the relevant NAV of the following calendar month, after application of the redemption fees detailed below.

Redemption requests received after this deadline shall be deemed to be received on the next following Valuation Day. The redemption price will be calculated on the basis of the NAV as of that next following Valuation Day. The notice period may be waived at the discretion of the Board of Directors provided the relevant Sub-Fund has sufficient liquid assets to accommodate the redemption subject to the condition that the interests of any investor will not be harmed by this decision.

All payments due pursuant to redemptions will be paid in principle no later than the last Luxembourg bank business day of the month of the Redemption Day.

Conversion : Notwithstanding the foregoing, shareholders in each Shares classes may convert all or part of their Shares on the first Luxembourg bank business day of each

month (being therefore the "Trade Date") while respecting the applicable notice period of each Share class.

Conversion requests from one Share class to another received before 5 p.m. (Luxembourg Time), the third (3) Luxembourg bank business days before the Trade Date will, if accepted, be dealt on the basis of the relevant NAV of the Valuation Day immediately preceding the Conversion Day. All payments in cash due pursuant to conversions will be paid in principle no later than the last Luxembourg bank business day of the month of the Conversion Day.

Frequency of the net asset value (NAV) calculation

The NAV is calculated monthly, as follows:

- (i) for the exclusive purpose of determining the prices of the Sub-Fund's assets and liabilities, Valuation Day shall mean the last Luxembourg bank business day of each month; and
- (ii) for the purpose of calculating the NAV (taking into account interests on Sub-Fund's assets and liabilities), Valuation Day shall mean the last calendar day of each month.

The Board of Directors may decide to determine additional NAVs during a year. The day of determination of such additional NAV will also represent a Valuation Day and the relevant NAVs will apply to subscription, redemption and conversion orders of Shares as described under section "subscription/redemption/conversion" hereunder.

Publication of the NAV

At the registered office of the SIF.

Listing on the Luxembourg Stock Exchange

No

ADDITIONAL INFORMATION

Currency of the Sub-Fund

EUR

Portfolio manager

The assets of the Sub-Fund are managed by the following portfolio manager:

CIGOGNE MANAGEMENT, a public limited company incorporated under the laws of Luxembourg having its registered office at 18, Boulevard Royal L-2449 Luxembourg. It is under the supervisory authority of Commission de Surveillance du Secteur Financier.

Rate of the "taxe d'abonnement"

The *taxe d'abonnement* (subscription tax) is 0.01% p.a. (net assets invested in UCI which are already subject to the *taxe d'abonnement* are exonerated from payment of this tax).

Contact for Subscriptions, redemptions, conversions and transfers

EUROPEAN FUND ADMINISTRATION
Fax: +352 48 65 61 8002

Contact for documentation requests

CIGOGNE MANAGEMENT S.A.
Tel: +352 27 46 1
Fax: +352 26 26 24 19

STORK FUND

An investment company with variable share capital
subject to the Law of 13 February 2007

STORK FUND

**FACTSHEET OF THE SUB-FUND
PROTECTIVE MULTI-STRATEGIES**

STORK FUND – PROTECTIVE MULTI-STRATEGIES

INVESTMENT POLICY

➤ Investment objective / Investment strategy

The investment objective of the Sub-Fund is to develop a moderate approach to build a medium to high level risk/return portfolio.

The Sub-Fund invests in AFI (including one or more compartments of CIGOGNE FUND and CIGOGNE CLO ARBITRAGE) and in UCITS in the meaning of EU Directive 2009/65/EC (including one or more sub-funds of CIGOGNE UCITS). The asset allocation is diversified by style, strategy and geographic focus. Portfolio diversification is obtained through a broad range of alternative strategies including, but not limited to, ABS/MBS Arbitrage, CLO Arbitrage, Convertible Arbitrage, Credit Arbitrage, Fixed Income Arbitrage, Long/Short Equities, Risk Arbitrage and other alternative strategies.

➤ Investment policy

The investment policy of the Sub-Fund is to develop a moderate approach to build a medium to high level risk/return portfolio.

If considered appropriate to the investment strategy or for defensive purposes, the Sub-Fund may, according to the principle of risk spreading, invest the assets not allocated to trading as described hereabove, in instruments listed hereafter such as transferable debt securities and/or money market instruments and/or hold cash.

➤ Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.

➤ Risk Profile

Money invested in the Sub-Fund can both increase and decrease in value and investment results may vary substantially over time. It is not certain that one will recover the entire amount of the invested capital. The Sub-Fund is only suitable to investors who understand and can bear the risk involved in an investment therein, including the risk of loss of the entire amount invested. An investment in the Sub-Fund is not intended to be a complete investment program for an investor. Past performance is not necessarily indicative of future results.

The description of the risks involved in the Sub-Fund are described in Chapter 7 – General Risk Factors.

➤ Sustainable finance disclosure regulation

Binding ESG criteria are not applied. Investors are invited to read chapter 14 “Sustainable finance disclosure regulation” for further information on the integration of ESG factors and sustainability risks.

STORK FUND

An investment company with variable share capital
subject to the Law of 13 February 2007

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

- Subscription fee:** > Maximum of 2% of the subscribed amount payable to the AIFM.
- Redemption fee** > Maximum of 2% of the redeemed amount payable to the AIFM.
- Conversion fee** > 0%

EXPENSES BORNE BY THE SUB-FUND

➤ Fees and other expenses (charged to the Sub-Fund)

- **Portfolio Management fee**
Maximum 1% p.a. payable half-yearly and calculated pursuant to Chapter 20 – Management Fee.
- **Performance Fee**
The performance fee is as describe above on Chapter 21 – Performance Fee.
- **Management Fee of the target investment funds**
Maximum 2% p.a. of the average net assets invested in the target investment funds
- **Other Management Company Fee including Administration Fee**
Maximum 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the Sub-Fund for the quarter in question.
- **Depository Fee**
Maximum 0.10% p.a. payable quarterly and calculated on the basis of the average net assets of the Sub-Fund for the quarter in question.
- **Other Fees and Commissions**
Moreover, the Sub-Fund shall bear all of its operating costs. The details of the operating costs are stated in article 31 of the Articles of Incorporation

MARKETING OF SHARES

➤ Shares

Class of shares	Currency	Nature of shares	ISIN
O Shares	EUR	Capitalisation	LU0648565611
A Shares	EUR	Capitalisation	Not Available

Shares may be issued as registered form shares in the name of the subscriber, recorded by subscriber's registration in to the shareholder's register. The shares may be held and processed in a recognized clearing system. .

➤ Initial and subsequent subscription

Class of shares	Minimum initial	Minimum subsequent subscription
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STORK FUND

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	subscription	
O Shares	EUR 125,000	EUR 125,000
A Shares	EUR 125,000	EUR 125,000

With the consent of the AIFM of the SIF, additional investments in the Sub-Fund by existing investors may be accepted, provided that each additional investment must be at least equal to the minimum of EUR 125.000 or, in the case of Shares denominated in a currency other than euro, the equivalent to at least EUR 125.000 at the date of the issue, unless the AIFM of the SIF exercises at its sole discretion to waive or reduce these minimum requirements.

➤ **Subscription/Redemption/Conversion**

Shares may only be subscribed and held by well-informed investors within the meaning of Article 2 of the Law of 13 February 2007.

Subscription requests received no later than 5 p.m. Luxembourg Time on the third Luxembourg bank business day preceding a Subscription Day. Subscription request will, if accepted, be dealt with on the basis of the relevant NAV of the Valuation Day immediately preceding the Subscription Day.

Payments for Share(s) subscribed shall be received by the Depositary in EUR not later than 10:00 a.m. Luxembourg time on the last Luxembourg bank business day immediately preceding the relevant Subscription Day. Subscriptions may only be made in amount.

The Board of Directors may however accept a subscription request if a complete application form has been received after the cut-off time but no later than the Valuation Day or if the subscription money has been received no later than the Valuation Day, subject to the condition that the interests of any investor will not be harmed by this decision.

Redemption: Notwithstanding the foregoing, shareholders in each Shares classes may redeem all or part of their Shares on the first Luxembourg bank business day of each month (being therefore the "Trade Date") while respecting the applicable notice period of each Share class.

For A Shares: redemption request must be received not later than 5 p.m. Luxembourg time on the third (3) Luxembourg bank business day before the Trade Date in order to be executed against the relevant NAV on the Redemption Day, after application of the redemption fees detailed below.

For O Shares: In order to be executed against the NAV determined each month, redemption request must be received not later than 5 p.m. Luxembourg time the third (3) Luxembourg bank business day before the Trade Date in order to be executed against the relevant NAV of the following calendar month, after application of the redemption fees detailed below.

Redemption requests received after this deadline shall be deemed to be received on the next following Valuation Day. The redemption price will be calculated on the basis of the NAV as of that next following Valuation Day. The notice period may be waived at the discretion of the Board of Directors provided the relevant Sub-Fund has sufficient liquid assets to accommodate the redemption subject to the condition that the interests of any investor will not be harmed by this decision.

All payments due pursuant to redemptions will be paid in principle no later than the last Luxembourg bank business day of the month of the Redemption Day.

Conversion: Notwithstanding the foregoing, shareholders in each Shares classes may convert all or part of their Shares on the first Luxembourg bank business day of each month (being therefore the "Trade Date") while respecting the applicable notice period of each Share class.

Conversion requests from one Share class to another received before 5 p.m. (Luxembourg Time), the third (3) Luxembourg bank business days before the Trade Date will, if

accepted, be dealt on the basis of the relevant NAV of the Valuation Day immediately preceding the Conversion Day. . All payments in cash due pursuant to conversions will be paid in principle no later than the last Luxembourg bank business day of the month of the Conversion Day. .

➤ **Frequency of the net asset value (NAV) calculation**

The NAV is calculated monthly, as follows:

- (i) for the exclusive purpose of determining the prices of the Sub-Fund's assets and liabilities, Valuation Day shall mean the last Luxembourg bank business day of each month; and
- (ii) for the purpose of calculating the NAV taking into account interests on Sub-Fund's assets and liabilities, Valuation Day shall mean the last calendar day of each month.

The Board of Directors may decide to determine additional NAVs during a year. The day of determination of such additional NAV will also represent a Valuation Day and the relevant NAVs will apply to subscription, redemption and conversion orders of Shares as described under section "subscription/redemption/conversion" hereunder.

➤ **Publication of the NAV**

At the registered office of the SIF.

➤ **Listing on the Luxembourg Stock Exchange**

No

ADDITIONAL INFORMATION

➤ **Currency of the Sub-Fund**

EUR

➤ **Portfolio manager**

The assets of the Sub-Fund are managed by the following portfolio manager:

CIGOGNE MANAGEMENT, a public limited company incorporated under the Laws of Luxembourg having its registered office at 18, Boulevard Royal L-2449 Luxembourg . It is under the supervisory authority of Commission de Surveillance du Secteur Financier.

➤ **Rate of the "*taxe d'abonnement*"**

The *taxe d'abonnement* (subscription tax) is 0.01% p.a. (net assets invested in UCI which are already subject to the *taxe d'abonnement* are exonerated from payment of this tax).

➤ **Contact for Subscriptions, redemptions, conversions and transfers**

EUROPEAN FUND ADMINISTRATION
Fax: +352 48 65 61 8002

➤ **Contact for documentation requests**

CIGOGNE MANAGEMENT S.A.
Tel: +352 27 46 1
Fax: +352 26 26 24 19

STORK FUND

An investment company with variable share capital
subject to the Law of 13 February 2007

STORK FUND

**SICAV with multiple sub-funds incorporated under
Luxembourg law**

ARTICLES OF INCORPORATION

Art. 1 NAME

There exists among the subscribers and all those who subsequently become Shareholders a “*société anonyme*” operating in the form of a multiple-sub-fund investment company with variable Share capital (a “SICAV-SIF”) bearing the name of STORK FUND (the “Company”). The Company is subject to the provisions of the Law of 13 February 2007 relating to specialised investment funds, as amended (the “Law of 13 February 2007”).

Art. 2 REGISTERED OFFICE

The registered office of the Company is established in the City of Luxembourg.

The board of directors is authorised to transfer the registered office of the Company within the City of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its Shareholders deliberating in the manner provided for the amendments to the Articles of Incorporation.

Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the registered office of the Company, the registered office of the Company may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Company's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg Company. The decision as to the transfer abroad of the registered office will be taken by the board of directors.

Art. 3 DURATION

The Company is established for an indefinite period. It may be dissolved by a decision of the general meeting of Shareholders ruling as on matters of amendment to the Articles of Incorporation.

Art. 4 OBJECT

The exclusive object of the Company is to invest the funds raised from its investors in a pool of assets with the aim of spreading the investment risks and providing to its Shareholders the results of management of its portfolio. The Company may take all measures and perform all operations which it shall judge to be expedient in terms of achieving or furthering its object in the broadest sense within the framework of the Law of 13 February 2007.

Art. 5 SHARE CAPITAL

Initially set up as an open-ended common fund (fonds commun de placement) on 25 June 2007, the SIF changed its legal form on 8 October 2014 in an investment company with variable Share capital with multiple sub-funds, subject to Luxembourg Law dated 13 February 2007 related to Specialised Investment Funds.

The minimum subscribed capital of the Company shall at all times be equal to the minimum fixed by current regulations, i.e. the equivalent of one million two hundred fifty thousand (1.250.000) EUR. This minimum has to be reached within a period of twelve months following the approval of the Company by the Luxembourg supervisory authority.

The Shares to be issued may, in accordance with Article 6 of the Articles of Incorporation, and as the board of directors shall elect, fall within various categories comprising the Company's assets.

The proceeds of all Share issues in a specific category shall be invested in a pool of assets in the Sub-Fund corresponding to such category of Shares, according to the investment policy determined by the board of directors for the given Sub-Fund, with the aim of spreading the investment risks and taking account of the investment restrictions adopted by the board of directors.

Art. 6 CLASSES OF SHARES

For each Sub-Fund, the board of directors may decide to create one or more classes of Shares, the assets of which shall be invested according to the specific investment policy of the relevant Sub-Fund. Classes of Shares may differ, among others, with respect to the sales and/or redemption commission, the advisory or management fee, the performance fee, the currency hedge policy, the distribution policy (distribution Shares, capitalization Shares).

Features are described in the offering document of the Company.

A distribution Share is a Share, which normally confers upon its holder the right to receive a dividend in cash.

A capitalisation Share is a Share that does not normally confer upon its holder the right to receive a dividend but the portion due to the holder of the amount to be distributed is capitalised in the Sub-Fund to which the capitalisation Shares belong.

The board of directors may also decide to split or to reverse split a Share class of a sub-fund of the Company.

The Shares of the various classes confer on their holders the same rights, in particular with regard to voting rights at General Meetings of shareholders. According to the provisions of Article 7 of the Articles of Incorporation, the right to vote can only be exercised for a whole number of Shares.

The articles of the Articles of Incorporation applicable to the Sub-Funds apply *mutatis mutandis* to the different classes of Shares described in the Company's prospectus.

Art. 7 RESTRICTIONS TO THE SUBSCRIPTION FOR SHARES

Shares may only be subscribed and held by investors which comply with the provisions of the Law of 13 February 2007 (the "Eligible Investors"):

- institutional investors; or
- professional investors, Investors who are qualified as professional investors under Annex II of Directive 2004/39 on investment services and regulated markets as amended; or
- any other investors who have declared in writing that they are "well-informed investors" and
 - o either invest a minimum of the equivalent of one hundred twenty five thousand (125.000) EUR in the Company; or
 - o provide an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialized investment fund.

The board of directors or the entities appointed by the board of directors to receive subscription orders for Shares of the Company, may request all information and documents required or necessary in order to assess the status as Eligible Investor of an investor.

The restrictions of the present Article do not apply to the board of directors, to the managers of the board of directors or to any other person involved in the management of the Company.

Art. 8 RESTRICTIONS ON SHARES OWNERSHIP

STORK FUND

An investment company with variable share capital
subject to the Law of 13 February 2007

The Company may restrict or prevent ownership of Shares in the Company by any natural person or legal entity if the Company considers that this ownership violates the Laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company.

In such instance, the Company may:

- a) decline to issue any Shares and decline to register any transfer of Shares if such issue or transfer may result in the ownership of the Shares by a person who is not authorised to hold Shares in the Company;
- b) proceed with the compulsory redemption of all the Shares if it appears that a person who is not authorised to hold Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the Company that a person owns or several persons own Shares in the Company in a manner that may be detrimental to the Company. The following procedure shall be applied:
 - 1. the Company shall send a notice (hereinafter called "the redemption notice") to the Shareholder(s) possessing the Shares; the redemption notice shall specify the Shares to be redeemed, the redemption price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the Shareholder(s) by registered mail to his (their) last known address(es). The Shareholder(s) shall be obliged without delay to deliver to the Company the certificate or certificates, if any, representing the Shares specified in the redemption notice. From the closing of the offices on the day specified in the redemption notice, the Shareholder(s) shall cease to be the owner(s) of the Shares specified in the redemption notice and the certificates representing these Shares shall be rendered null and void in the books of the Company;
 - 2. the price at which the Shares specified in the redemption notice shall be redeemed ("the redemption price") shall be equal to the Net Asset Value of the class of Shares of the Company determined in accordance with Article 14 hereof on the date of the redemption notice;
 - 3. payment of the redemption price will be made available to the former owner of such Shares in the reference currency of the relevant class, except during periods of exchange restrictions and will be deposited for payment by the Company to such person with a bank account in Luxembourg or abroad (as specified in the redemption notice) upon final determination of the redemption price following surrender of the Share(s) or Share certificate(s) specified in such notice and unmatured dividend coupons attached thereto. Upon service of the redemption notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the redemption price (without interest) from such bank following effective surrender of the Share(s) or Share certificate(s) as aforesaid;
 - 4. the exercise of the powers conferred by this Article to the Company shall not be challenged or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was different than it appeared to the Company at the date of the relevant redemption notice, provided that such powers shall always be exercised by the Company in good faith.
- c) refuse, during any Shareholders' meeting, the right to vote of any person who is not authorised to hold Shares in the Company.

In particular, the Company may restrict or prevent the ownership of Shares in the Company by any "U.S. Person".

The term "U.S. Person" means any resident or person with the nationality of the United States or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States or any person falling within the definition of "U.S. Person" under such laws.

Art. 9 FORM OF SHARES

Shares are issued without par value form and are fully paid-up. All Shares, whatever the sub-fund and class into which they fall, are issued in registered form in the name of the subscriber, evidenced by entry of the subscriber in the register of Shareholders, in which case a registered Share certificate may be provided at the express request of the Shareholder. If a Shareholder requires more than one registered certificate for his Shares, the cost of additional certificates may be charged to him..

In the case the Shares are held by a bare owner (nu-propriétaire) and a usufructuary (usufruitier), the voting rights and rights to dividends belong to the usufructuary.

The register of Shareholders shall be held by the Company or by one or more persons appointed to this effect by the Company. The entry in the register must indicate the name of each holder of registered Shares, their elected place of residence or domicile, the number of registered Shares they hold, and the amount paid for each of the Shares. Any transfer of registered Shares, whether inter vivos or causa mortis, shall be entered in the register of Shareholders, and the entry shall be signed by one or more executives or authorised agents of the Company, or by one or more other persons appointed to this effect by the board of directors.

The transfer of registered Shares shall be undertaken by submitting to the Company certificates representing the Shares, together with all the other transfer documents required by the Company or, if no certificates have been issued, by a written transfer declaration entered in the register of Shareholders, dated and signed by the transferor and the transferee or by their agents providing evidence of the requisite authority.

Any Shareholder wishing to obtain registered Share certificates must provide to the Company an address to which all communications and information may be sent. This address shall also be entered in the register of Shareholders.

If a named Shareholder does not provide the Company with an address, this may be noted in the register of Shareholders and the address of the Shareholder shall be deemed to be the registered office of the Company or any other address that the Company may specify, until another address is provided by the Shareholder. The Shareholder may at any time have the address in the register of Shareholders changed by written notice sent to the registered office of the Company, or to any other address which may be stipulated by the Company.

Share certificates shall be signed by two directors. The two signatures may be handwritten, printed, or affixed by stamp. However, one of the signatures may be affixed by a person appointed to this effect by the board of directors, in which case it must be handwritten. The Company may issue temporary certificates in the forms determined by the board of directors.

Shares are only issued upon acceptance of the subscription and receipt of the price payable in accordance with Article 10 of the Articles of Incorporation.

Shares may be issued in fractions of Shares, to the extent allowed in the Prospectus.

The rights relating to fractions of Shares are exercised pro rata to the fraction held by the Shareholder, with the exception of the voting right, which may only be exercised in respect of a whole number of Shares.

If a Shareholder can demonstrate to the Company that his Share certificate has been lost or destroyed, a duplicate may be issued at his request under the conditions and subject to the guarantees specified by the Company, usually in the form of an undertaking, without prejudice to any other form of guarantee which the Company may choose. From the time of issue of the new certificate, endorsed to show that it is a duplicate, the original certificate shall no longer have any value.

Damaged Share certificates may be exchanged by the Company, which will then cancel them immediately. The Company may at its discretion charge the Shareholder for the cost of the duplicate or the new certificate as well as all documented expenses incurred by the Company in relation to the issue and entry in the register or to destruction of the old certificate.

The Company only recognises one holder per Share. If there are several holders of one Share, the Company shall be entitled to suspend exercise of all rights attached thereto until such time as a single person has been designated as being the owner of the Share in question.

Shares may be issued as bearer shares in accordance with the Luxembourg Law of 28 July 2014 on the immobilization of bearer shares and the holding of register of registered shares and of the register of bearer shares.

A shareholder may at any time request to convert their bearer shares into registered shares, or the inverse. In this case, the Company shall be entitled to charge the shareholder for any costs incurred.

In accordance with the Luxembourg Law of 15 April 2013 on dematerialized securities, the board of directors provided that it publishes a notice in one or several newspapers determined by the board of directors.

Art. 10 ISSUE OF SHARES

Within each Sub-Fund, the board of directors is authorized, at any time and without limitation, to issue additional Shares, fully paid-up, without reserving to the former Shareholders any preferential subscription right.

If the Company offers Shares for subscription, the price per Share offered, irrespective of the Sub-Fund or class of Shares in which such Share is issued, shall be equal to the Net Asset Value of such class of Shares as determined in accordance with Article 14 of the Articles of Incorporation. Subscriptions shall be accepted on the basis of the price of the first Valuation Date, defined at Article 15 of the Articles of Incorporation, following the date of receipt of the subscription application. Such price shall be increased by commission, as the Offering Document for such Shares shall stipulate.

Shares shall only be issued upon acceptance of subscription and receipt of the price. Following acceptance of the subscription and receipt of the price payable, the Shares subscribed shall be allocated to the subscriber.

Subscriptions may also be made by way of contribution of assets other than cash, subject to the consent of the board of directors. Such assets must comply with the investment policy and investment restrictions as defined for each Sub-Fund. They shall be valued in accordance with the valuation principles for assets set out in the Offering Document. In addition, in accordance with the law of 10 August 1915 relating to commercial companies as amended (the "Law of 1915"), such contribution in kind shall be the subject of a report prepared by the Company's auditor. The costs in relation to subscription through contribution in kind shall be borne by the subscriber.

The board of directors may delegate to any manager or any executive or other authorized agent of the board of directors duly authorized to such effect the task of accepting subscriptions, redemptions or conversions and of paying or receiving payment of the price of the new Shares to be issued or Shares to be repurchased.

All new share subscriptions must be fully paid-up, failing which they shall be null and void, and the Shares issued shall enjoy the same interest or dividends as the Shares existing on the date of issue.

The board of directors will have the right to stop the issue of Shares at any time. It may limit this measure to certain countries or certain class or classes of Shares.

Art. 11 REDEMPTION OF SHARES

Except if such is prohibited by the board of directors, each Shareholder shall be entitled, subject to any terms, conditions and restrictions imposed by the board of directors, to ask the Company to repurchase all or part of the Shares the Shareholders holds.

The redemption price of a Share, depending on the Sub-Fund to which it belongs, shall be equal to its Net Asset Value as determined with regard to each class of Share in accordance with Article 14

of the Articles of Incorporation. Depending on the Redemption frequency for each class of Share as provided in the Prospectus, Redemptions are based on the price established on the relevant Valuation Date. The redemption price may be reduced by redemption commission as the Offering Document shall specify.

In the event of significant redemption applications relating to one Sub-Fund, the Company may, but has no obligation to, process such redemptions at a price determined further to selling of the necessary securities in the shortest time possible and once the Company is able to have disposal in respect of the proceeds of such sales. In order to ensure an equal treatment of investors, such a delay in the processing of the redemptions will apply to all investors requesting the redemption and will apply to the entirety of Shares presented for redemption. A single Net Asset Value shall be calculated for all redemption applications presented at the same time. Such applications shall be treated on a priority basis over all other applications.

With the agreement of the Shareholder(s) concerned, the board of directors may from time to time decide to make payments in kind, respecting the principle of equal treatment of Shareholders, by allocating to Shareholders who have requested redemption of their Shares, transferable securities from the portfolio of the Sub-Fund in question, the value of which shall be equal to the redemption price of the Shares.

All redemption applications must be presented by the Shareholder in writing to the registered office of the Company or to another legal entity authorised with regard to the repurchase of Shares. Applications must state the name of the Shareholder, the Sub-Fund, the class, the number of Shares or the amount to be redeemed, as well as the instructions for paying the redemption price.

The board of directors may delegate to any director or any executive or other authorised agent of the Company duly authorised to such effect the task of accepting redemptions and of paying or receiving payment of the price of the Shares to be repurchased.

Payment for the redeemed Shares will be made within the usual time limits as laid down in the Prospectus, once the applicable Net Asset Value is calculated in accordance to Article 14 of the Articles of Incorporation and if the Company has sufficient liquid assets in the relevant Sub-Fund to accommodate the redemption.

Neither the board of directors nor the custodian bank of the Company may be held liable for any failure to pay redemption proceeds resulting from the application of any exchange control or other circumstances that are outside their control, which would restrict transfer of the proceeds from the redemption of the Shares or make it impossible.

All redemption applications shall be irrevocable except in the event of suspension of calculation of the Net Asset Value of Shares.

Before the redemption price can be paid, redemption applications must be accompanied by the Share certificate(s) in the due and proper form and the documents required in order to effect their transfer.

Shares repurchased by the Company shall be cancelled.

Art. 12 CONVERSION OF SHARES

Except if such is prohibited by the board of directors, each Shareholder shall be entitled, subject to any terms, conditions and restrictions imposed by the board of directors and provided in the Offering Document, to request the conversion of whole or part of his Shares of one class into Shares of the same or another class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund subject to the prior approval of the board of directors.

Conversion shall be based on the Net Asset Value as determined according to Article 14 of the Articles of Incorporation, of the class(es) or Share of the Sub-Funds in question on the first common Valuation Date following the date of receipt of the conversion application and taking account as appropriate of the exchange rate in force between the currencies of the two Sub-Funds or two classes of Shares on the Valuation Date. The board of directors may impose such restrictions as it shall deem necessary on the frequency of conversions or on the conversions

themselves and it may render conversions subject to payment of costs, the amount of which it shall determine on a reasonable basis.

In the event of significant conversion applications relating to one Sub-Fund or to one class of Share, the Company may, but has no obligation to, process such conversions at a price determined further to selling of the necessary securities in the shortest time possible and once the Company is able to have disposal in respect of the proceeds of such sales. In order to ensure an equal treatment of investors, such a delay in the processing of the conversions will apply to all investors requesting the conversion and will apply to the entirety of Shares presented for conversion. A single Net Asset Value shall be calculated for conversion applications presented at the same time. Such applications shall be treated on a priority basis over all other applications.

All conversion applications must be presented by the Shareholder in writing to the registered office of the Company or to another legal entity authorized with regard to the conversion of Shares. The application must state the name of the Shareholders, the Sub-Fund and the class of Share held, the number of Shares or the amount to be converted, as well as the Sub-Fund and the class of Share to be obtained in exchange. It must be accompanied by any Share certificates issued. If registered Share certificates have been issued for the Shares in their original class, the new certificates shall not be prepared until the old certificates have been returned to the Company.

Fractions of Shares resulting from the conversion will be allocated and no payment in cash corresponding to such fractions will be done.

The board of directors may delegate to any director or any executive or other authorised agent of the Company duly authorized to such effect the task of accepting conversions.

Shares, which have been converted into other Shares, shall be cancelled.

Art. 13 TRANSFER OF SHARES

Except if such is prohibited by the board of directors, ordinary Shares may only be transferred, pledged or assigned to Eligible Investors. Any transfer or assignment of ordinary Shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligation of the seller under the subscription agreement entered into the seller.

Art. 14 CALCULATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value of a class of Share, irrespective of the Sub-Fund and class for which it is issued, shall be determined in the currency chosen by the board of directors by way of a figure obtained by dividing on the Valuation Date – defined at Article 15 of the Articles of Incorporation – the net assets of the Sub-Fund in question by the number of Shares issued in such Sub-Fund and such class of Shares.

The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of Shares are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

Valuation of the net assets of the various Sub-Funds shall be performed as follows:

The net assets of the Company shall be formed by the assets of the Company as defined below, less the liabilities of the Company as defined below, on the Valuation Date on which the Net Asset Value is determined.

(1) The assets of the Company comprise the following:

- a) All cash in hand or held at banks, including interest accrued and not paid;

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- b) All bills and notes payable at sight and accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;
- c) All securities, units, shares, bonds, option or subscription rights, and other investments and transferable securities which are the property of the Company;
- d) All dividends and distributions due to the Company in cash or securities insofar as the Company could reasonably have knowledge thereof (the Company may however make adjustments in view of fluctuations in the market value of transferable securities on the basis of operations such as ex dividend and ex rights trading);
- e) All interest accrued and not paid produced by the securities which are the property of the Company, unless however such interest is included in the principal amount of such securities;
- f) The costs of incorporation of the Company insofar as they have not been amortized;
- g) All other assets, whatever the nature thereof, including prepaid expenses.

The value of such assets shall be determined as follows:

- a) The value of cash in hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the board of directors or an entity appointed by the board of directors for that purpose, deems adequate to reflect the real value of these assets.
- b) Securities, money-market instruments and financial derivative instruments
 - i. that are listed on a stock exchange or traded on another regulated market will be valued at the last available price on such stock exchange or regulated market;
 - ii. that are listed on a stock exchange or traded on another regulated market but also traded by market makers outside the stock exchange or the regulated market, will be valued at the last available price on the market that is determined as the main market by the board of directors or by an entity appointed by the board of directors for that purpose;
 - iii. that are not listed on a stock exchange, nor traded on another regulated market, nor traded by market makers outside a stock exchange or a regulated market, will be valued at their probable realisation value, as determined with prudence and in good faith by the board of directors or by an entity appointed by the board of directors for that purpose;
 - iv. that are listed on a stock exchange, or traded on another regulated market, or traded by market makers outside a stock exchange or a regulated market, but for which no price is available or the price of which is, in the opinion of the board of directors or of an entity appointed by the board of directors for that purpose, not representative of their fair value, will be valued on the basis of their probable realisation value, as determined with prudence and in good faith by the board of directors or by the entity appointed by the board of directors for that purpose.
- c) Investments in private equity securities that are not listed on a stock exchange, nor traded on another regulated market, nor traded by market makers outside a stock exchange or a regulated market, will be valued on the basis of their probable realisation value, as determined with prudence and in good faith by the board of directors or by an entity appointed by the board of directors for that purpose, taking into account recognized valuation standards such as the international private equity and venture capital valuation guidelines as set out and amended from time to time by the endorsing private equity and venture capital associations.
- d) Securitised debt instruments (such as, but not limited to, private bonds, promissory notes) and loans (such as, but not limited to, mezzanine loans, senior loans) that are not listed on a stock exchange, nor traded on another regulated market, nor traded by market makers outside a stock exchange or a regulated market, will normally be valued at cost, and subsequently on the basis of the amortized cost less any impairment as such may be deemed appropriate in good faith by the board of directors or by an entity appointed by the board of directors for that purpose.
- e) Money-market instruments and fixed-income securities, even if they are listed on a stock exchange, or traded on another regulated market, or traded by market makers outside a

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stock exchange or a regulated market, may be valued on the basis of the amortized cost, a method which consists, following purchase, of taking into account straight-line amortization in order to reach the redemption price at maturity of the security provided the residual maturity of such instruments and securities is not more than 90 days. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the instrument or security. While this method provides certainty in valuation, it may result in periods during which the value as determined by amortized cost, is higher or lower than the price the Company would receive if it sold the instruments or securities.

- f) The liquidation value of futures, spot, forward or options contracts that are not traded on a stock exchange or a regulated market will be equal to their net liquidation value determined in accordance with the policies established by the board of directors or by an entity appointed by the board of directors for that purpose, on a basis consistently applied to each type of contract.
- g) Swaps are valued at their fair value based on the last known price of the underlying security.
- h) Shares or similar interests in undertakings for collective investment are valued on the basis of their last official or estimated net asset value, as set out below. This net asset value may be adjusted by applying a recognized and appropriate index so as to reflect market changes since the last valuation. In case an undertaking for collective investment (or its manager or administrative agent) provides an estimated net asset value that is more recent than the last available official net asset value, the board of directors or an entity appointed by the board of directors for that purpose, may decide to use such estimated net asset value. In such a case, the net asset value of the Company's Shares at the Valuation Day may be different from the value that would have been obtained if the net asset value of the Company's Shares would have been calculated using the official net asset value of the undertaking for collective investment. Nevertheless, the net asset value of the Company's Shares calculated on the basis of estimated net asset values will be considered as final and applicable despite future divergence.
- i) Assets and liabilities expressed in a currency other than that of the relevant Sub-Fund will be converted using the relevant spot rate quoted by major banks or any relevant authority recognised to be competent for. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors or by an entity appointed by the board of directors for that purpose.
- j) The board of directors or an entity appointed by the board of directors for that purpose, may, in circumstances where the interest of the Shareholders so justify, set other appropriate valuation principles to certain or all of the assets of the Company if the aforesaid valuation methods appear impossible or inappropriate. Such other appropriate valuation principles will be determined in good faith and in accordance with the generally accepted principles for valuation.

(2) The liabilities of the Company comprise the following:

- a) All loans, bills outstanding and accounts payable;
- b) All administration costs outstanding or due, including remuneration to investment advisors, managers, the custodian bank, representatives and agents of the Company.

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

- c) The Company constitutes one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. The assets, liabilities, expenses and costs that cannot be allotted to one Sub-Fund will be charged to the different Sub-Funds in equal parts or, as far as it is justified by the amounts concerned, proportionally to their respective net assets.

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Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Company's Sub-Fund and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria;

- d) All known obligations, whether outstanding or not yet payable, including all contractual obligations due which relate to payments either in cash or in kind, including the amount of the dividends announced by the Company but not yet paid, when the Valuation Date coincides with the date on which determination of the person entitled thereto is undertaken;
 - e) An appropriate provision for tax on capital and income, accrued to the Valuation Date and fixed by the board of directors, and other provisions authorized or approved by the board of directors;
 - f) All other obligations of the Company, whatever the nature thereof, with the exception of the liabilities represented by the Company's own funds. With regard to valuation of the amount of such liabilities, the Company may take account of administrative and other expenses which are regular or periodic in nature by way of an estimate for the year or any other period, allocating the amount pro rata over the fractions of such period.
- (3) The net assets attributable to all the Shares in a Sub-Fund shall be formed by the assets of the Sub-Fund less the liabilities of the Sub-Fund at close of business on the Valuation Date on which the Net Asset Value of the Shares is determined.

If, within a given Sub-Fund, subscriptions or redemptions take place in respect of Shares of a specific class, the net assets of the Sub-Fund attributable to all the Shares of such class shall be increased or reduced by the net amounts received or paid by the Company on the basis of such Share subscriptions or redemptions.

- (4) The board of directors shall establish for each Sub-Fund a pool of assets which shall be allocated in the manner stipulated below to the Shares issued in respect of the Sub-Fund and the class in question in accordance with the provisions of the present Article. For this purpose:
- a) The proceeds resulting from the issue of Shares pertaining to a given Sub-Fund shall be allocated in the books of the Company to such Sub-Fund, and the assets, liabilities, income and expenses relating to such Sub-Fund shall be attributed to such Sub-Fund;
 - b) When an asset is derived from another asset, such latter asset shall be attributed, in the books of the Company, to the same Sub-Fund as that to which the asset belongs from which it was derived, and upon each revaluation of an asset, the increase or reduction in value shall be attributed to the Sub-Fund to which such asset belongs;
 - c) When the Company bears a liability which relates to an asset of a specific Sub-Fund or to an operation effected in connection with an asset of a specific Sub-Fund, such liability shall be attributed to the same Sub-Fund;
 - d) In the event that an asset or a liability of the Company cannot be attributed to a specific Sub-Fund, such asset or such liability shall be attributed to all the Sub-Funds pro rata according to the net values of the Shares issued for each of the various Sub-Funds. The Company constitutes a single legal entity;
 - e) Following payment of dividends on dividend Shares relating to a given Sub-Fund, the value of the net assets of such Sub-Fund attributable to such dividend Shares shall be reduced by the amount of such dividends in accordance with the provisions contained at (6) below.
- (5) For the requirements of this Article:
- a) Each Share of the Company which is in the process of being redeemed pursuant to Article 11 of the Articles of Incorporation shall be considered as a Share which is issued and existing until the time of close of business on the Valuation Date applying to redemption of

such Share and the price thereof shall, with effect from and until such time as the price thereof is paid, be considered as a liability of the Company;

- b) Each Share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from close of business on the Valuation Date during which its issue price has been determined, and the price thereof shall be treated as an amount due to the Company until the Company has received the same;
 - c) All investments, cash balances and other assets of the Company expressed in currencies other than in the respective currency of each Sub-Fund or class, as the case may be shall be valued taking account of the exchange rates in force on the date and at the time of determination of the Net Asset Value of the Shares; and
 - d) On the Valuation Date, effect shall be given insofar as possible to any purchase or sale of securities contracted by the Company.
- (6) Insofar as, and during any time when, among the Shares corresponding to a specific Sub-Fund, Shares of different classes shall have been issued and shall be in circulation, the value of the net assets of such Sub-Fund, established pursuant to the provisions at (1) to (5) of the present Article, shall be apportioned over the whole of the Shares of each class.
- (7) In the absence of significant error, every decision in calculating the Net Asset Value taken by the Board of directors or by any bank, company or other organization which the Board of directors has appointed for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future Shareholders.

If, within a given Sub-Fund, Share subscriptions or redemptions shall take place in respect of a class of Share, the net assets of the Sub-Fund attributable to all Shares of such class shall be increased or reduced by the net amounts received or paid by the Company on the basis of such Share subscriptions or redemptions. At any given moment, the Net Asset Value of a Share in a specific Sub-Fund or class shall be equal to the amount obtained by dividing the net assets of such Sub-Fund attributable to all Shares of such class by the total number of Shares of such class issued and in circulation at the time.

Art. 15 FREQUENCY AND TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE, ISSUES, REDEMPTION AND CONVERSIONS OF SHARES

- (1) Frequency of calculation of Net Asset Value
In each Sub-Fund, the Net Asset Value, including the relevant issue price and redemption price, shall be determined periodically by the Company or by a third party appointed by the Company, at a frequency as the board of directors shall decide (whereby each such day of calculation of the Net Asset Value of the assets shall be referred to in the Articles of Incorporation as a "Valuation Date"). If a Valuation Date falls on a statutory public or bank holiday in Luxembourg, the Net Asset Value of the Shares shall be determined on the date as specified in the Offering Document.
- (2) Temporary suspension of calculation of Net Asset Value
Without prejudice to legal reasons, the Company may suspend calculation of the Net Asset Value of Shares and the issue, redemption and conversion of its Shares, either in a general manner or in respect of one or several Sub-Funds only, if the following circumstances shall arise:
- During all or part of any period in which any of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or several Sub-Funds is listed shall be closed for a reason other than ordinary holiday periods or during which operations thereat are restricted or suspended;
 - If there exists a situation of emergency following which the Company cannot access the assets of one or several Sub-Funds or value such assets;
 - If the means of communication necessary for determining the price, the value of the assets or stock-exchange prices for one or several Sub-Funds under the conditions defined at the first bullet point above shall be out of service;

- During any period when the Company is unable to repatriate funds with the aim of making payments on the redemption of Shares of one or several Sub-Funds or during which transfers of funds involved in the sale or acquisition of investments or payments due for the redemption of Shares cannot, in the opinion of the board of directors, be effected at normal rates of exchange;
- In the event of publication of a notice convening a general meeting of Shareholders at which it will be proposed that the Company be wound up and liquidated.

With regard to the Sub-Funds in question, the Company shall give notification of such suspension of calculation of the Net Asset Value to the Shareholders seeking subscription, redemption or conversion of Shares, whereby Shareholders may cancel their instructions.

The suspension of the calculation of the Net Asset Value, of the issue, redemption or conversion of Shares, shall be notified to the other Shareholders through all possible means and more specifically by a publication in the press, unless the Board of directors is of the opinion that a publication is not useful in view of the short period of the suspension.

A suspension concerning one Sub-Fund shall not have any effect on calculation either of Net Asset Value or on the issue, redemption or conversion of Shares in the Sub-Funds not affected.

Art. 16 DIRECTORS

The Company is administered by a board of directors consisting of at least three members, who need not be Shareholders. The directors shall be appointed by the general meeting for a period not exceeding six years.

Any director may be removed from office with or without cause or be replaced at any time by a decision of the general meeting of Shareholders.

In the event that a post of director becomes vacant following death, resignation or otherwise, a replacement director may be temporarily appointed in accordance with legal provisions. In this event, a definitive election process shall be conducted at the next general meeting.

Art. 17 MEETINGS OF THE BOARD OF DIRECTORS

The board of directors shall choose from among its members a chairman who must be a natural person. It may also appoint a vice-chairman and choose a secretary, who need not be a member of the board. Meetings of the board of directors are convened by the chairman or, in place of the chairman, by two directors, as often as required in the interests of the Company, at the place indicated in the notice of the meeting. Meetings may be convened by any means, including verbal.

The board of directors may only validly deliberate and adopt resolutions if at least half its members are present or represented.

Any director may authorise one of his colleagues to represent him at a meeting of the board of directors and vote in his place on matters on the agenda, such authority to be given in writing, by letter, fax, e-mail or any other means approved by the board of directors. One director may represent several of his colleagues.

Decisions shall be taken by a majority of votes. In the event of parity of votes, the person chairing the meeting shall have the casting vote.

In urgent instances, the directors may cast their vote on matters on the agenda by simple letter, telegram or e-mail or by any other means approved by the board of directors.

Directors may participate in a meeting of the board of directors by telephone conference call, videoconference, or other similar means of communication that enable them to be identified. These means of communication must satisfy technical criteria guaranteeing effective participation in the meeting of the board of directors, and the meeting's deliberations must be transmitted without

interruption. Any meeting held by such remote means of communication is deemed to have been held at the Company's registered office.

A resolution signed by all members of the board of directors shall have the same value as a decision taken at a meeting of the board of directors; the directors' signatures may all appear on the same copy or on a number of copies of a single resolution. They may be proved by post, fax, scan, telecopy or other analogue means.

The deliberations of the board of directors shall be recorded in minutes signed by the chairman or, in his place, by the person who chaired the meeting. Copies or extracts for production in court or elsewhere shall be signed by the chairman or by two directors.

Art. 18 POWERS OF THE BOARD OF DIRECTORS

The board of directors has extensive powers to manage the business of the Company and conduct conveyances and administrative acts coming under the scope of the Company's object, subject to compliance with the investment policy pursuant to Article 4 of the Articles of Incorporation.

All acts which are not expressly reserved for the general meeting of Shareholders by law or by the Articles of Incorporation shall come under the sphere of authority of the board of directors.

Art. 19 COMMITMENT OF THE COMPANY IN RELATION TO THIRD PARTIES

In relation to third parties, the Company shall be validly committed by the joint signature of two directors or by the single signature of any persons to whom such powers of signature have been delegated by the board of directors.

Art. 20 DELEGATION OF POWERS

The board of directors may delegate the powers relating to daily management of the business of the Company, either to one or several directors or to one or several other agents who need not be Shareholders of the Company, subject to compliance with the provisions of Article 60 of the Law of 10 August 1915, as amended, relating to Commercial Companies.

Art. 21 DEPOSITARY

The Company shall conclude an agreement with a depositary under the terms of which that depositary shall assume the functions of custodian of the assets of the Company pursuant to the Law of 13 February 2007.

Art. 22. PERSONAL INTERESTS OF DIRECTORS

No contract or other transaction between the Company and other companies or firms shall be affected or invalidated by the fact that one or more directors or authorised agents of the Company have an interest therein or is a director, partner, authorised agent or employee thereof. A director or authorised agent of the Company who at the same time performs the function of director, partner, authorised agent or employee of another company or firm with which the Company contracts or otherwise enters into business relations shall not on the basis of this connection with that company or firm be prevented from giving his opinion or from voting or acting with regard to any questions relating to such a contract or operation.

In the event that a director or authorised agent of the Company has a personal interest in a transaction of the Company, he shall inform the board of directors thereof and this declaration will be recorded in the minutes of the meeting. He shall not give an opinion or vote on that transaction.

Shareholders shall be informed of the transaction and the associated personal interest at the next general meeting of Shareholders.

The term “personal interest” as used in the above paragraph shall not apply to relations or interests which may exist in any manner or capacity or on any basis, in relation to any company or legal entity which the board of directors may determine.

Art. 23. INDEMNIFICATION OF DIRECTORS

The Company may indemnify directors or authorised agents as well as their heirs, testamentary executors or legal administrators for the expenses reasonably incurred by them in relation to any action, procedure or process to which they are a party or in which they are involved due to the fact that they are or have been a director or authorised agent of the Company, or due to the fact that, at the request of the Company, they have been a director or authorised agent of another company in which the Company is a Shareholder or creditor, insofar as they are not entitled to be indemnified by that other entity, except regarding matters in which they are subsequently convicted for serious negligence or misadministration under that action or procedure; in the event of out-of-court settlement, such indemnity shall only be granted if the Company is informed by its counsel that the person to be indemnified has not committed any dereliction of duty. This right to indemnification shall not exclude other individual rights held by such persons.

Art. 24. SUPERVISION OF THE COMPANY

Pursuant to the Law of 13 February 2007, all aspects concerning the assets of the Company shall be subject to the control of an independent auditor. The auditor shall be appointed by the general meeting of Shareholders for a period exceeding not six years. The auditor may be replaced at any time, with or without cause, by the general meeting of Shareholders.

Art. 25. REPRESENTATION

The General Meeting represents all Shareholders. It has extensive powers to order, effect or ratify all acts relating to the operations of the Company.

Art. 26. ANNUAL GENERAL MEETING

The General Meeting shall be convened by the board of directors.

It must be held within one month of a written request made to the board of directors by Shareholders representing one tenth of the Share capital specifying the items for the agenda.

One or more Shareholders, together holding at least ten percent of the Share capital, may ask the board of directors for one or more items to be included on the agenda of a general meeting. Any such request must be sent to the Company's registered office by registered letter at least five days before the date of the general meeting.

The annual general meeting shall be held in the Grand Duchy of Luxembourg at the place specified in the notice of meeting, on the second Wednesday of the month of May each year at 11.30 a.m., and for the first time in 2015. If that day is a public holiday, the annual general meeting shall be held on the first bank business day thereafter. The annual general meeting may be held abroad if the board of directors determines on its sole authority that this is required by exceptional circumstances.

The general meeting shall be convened observing the notice periods required by law, by a letter addressed to each of the registered Shareholders..

In addition, the Shareholders of each class of Share in a Sub-Fund may meet in a separate general meeting, deliberating and deciding under the conditions of quorum and majority determined by the law in force with regard to the following matters:

1. Allocation of the annual net profit of their Sub-Fund;
2. In the instances set out in Article 33 of the articles of association.

The matters dealt with at a general meeting of Shareholders shall be limited to the items on the agenda and matters relating to these items.

Art. 27. MEETINGS HELD WITHOUT PRIOR NOTICE

Whenever all Shareholders are present or represented and they declare themselves to be duly convened and to have knowledge of the agenda submitted to them, a general meeting may take place without prior notice.

Art. 28. VOTES

Each Share gives the right to one vote regardless of the Sub-Fund to which it belongs and irrespective of its Net Asset Value in the Sub-Fund in which it is issued. A voting right may only be exercised for a whole number of Shares. Any fractional Shares are not considered in the calculation of votes and quorum condition. Shareholders may have themselves represented at Shareholders' general meetings by a representative in writing, by fax or any other means of electronic communication capable of proving this proxy and allowed by law. Such a proxy will remain valid for any general meeting of Shareholders reconvened (or postponed by decision of the board of directors) to pass resolutions on an identical meeting agenda unless said proxy is expressly revoked. The board of directors may also authorise a Shareholder to participate in any general meeting of Shareholders by video conference or by any other means of telecommunication that allows to identify the Shareholder in question. These means must allow the Shareholder to act effectively in such a meeting, that must be retransmitted in a continuous manner to said Shareholder. All general meetings of Shareholders held exclusively or partially by video conference or by any other means of telecommunication are deemed to take place at the location indicated in the meeting notice.

All Shareholders have the right to vote by correspondence, using a form available at the registered office of the Company. Shareholders may only use proxy voting instructions forms provided by the Company indicating at least:

- the name, the address or the official registered office of the Shareholder concerned,
- the number of Shares held by the Shareholder concerned participating in the vote indicating, for the Shares in question, of the sub-fund and if any, of the class of Shares, of which they are issued,
- the place, the date and the time of the general meeting of the Shareholders,
- the meeting agenda,
- the proposals subject to the decision of the general meeting of the Shareholders, as well as
- for each proposal, three boxes allowing the Shareholder to vote for, against, or abstain from voting for any of the proposed resolutions by checking the appropriate box.

Voting forms that do not indicate the direction of the vote or abstention are void.

The board of directors may determine any other conditions that must be fulfilled by Shareholders in order to participate in a general meeting of Shareholders.

Art. 29. QUORUM AND MAJORITY

The general meeting shall conduct its proceedings in accordance with the terms of the Law of 10 August 1915, as amended, relating to Commercial Companies.

Unless otherwise provided by law or by the Articles of Incorporation, the decisions of the general meeting of Shareholders shall be adopted by a simple majority of votes of the Shareholders present and voting. The votes expressed do not include those attached to Shares represented at the meeting of Shareholders that have not voted, have abstained, or have submitted blank or empty proxy voting forms.

Art. 30 FINANCIAL YEAR

The Company's financial year begins on the first day of January and closes on the last day of December of each year.

The Company's accounts are expressed in euros. If there are different Sub-Funds, as provided for in Article 5 of the Articles of Incorporation, the accounts of these Sub-Funds shall be converted to euros and consolidated to establish the Company's accounts.

Art. 31 DISTRIBUTIONS

The general meeting of Shareholders shall, upon proposal of the board of directors, determine how the profits of the Company shall be treated and may declare distributions and/or dividends, provided however that no distribution will be made if, as a result, the net assets of the Company would fall below the minimum capital provided by law, i.e. one million two hundred fifty thousand (1.250.000) EUR. Within the conditions and limits laid down by law, interim dividends may be paid out on the Shares at any time and upon the sole decision of the board of directors.

In any cases the above distributions and payments will be made after payment of or making appropriate provision (if any) for any Company's expenses and fees due, inter alia, to the board of directors and other service providers.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant class or classes of Shares issued in respect of the relevant Sub-Fund.

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

All distributions will be made net of any income, withholding and similar taxes payable by the Company, including, for example, any withholding taxes on interest or dividends received by the Company and capital gains taxes, withholding taxes on the Company's investments.

Art. 32 COSTS TO BE BORNE BY THE COMPANY

The Company shall bear all of its operating costs, in particular the following:

- costs incurred in connection with the formation of the SIF,
- brokerage commissions and transaction fees,
- fees and expenses of the SIF's domiciliary agent and company secretariat,
- fees and expenses of the SIF's custodian bank, paying and listing agent,
- fees and expenses of the SIF's central administration,
- remuneration and expenses of the SIF's board of directors,
- fees and expenses of independent auditors, accounts, if any, legal advisors of the SIF as well as other advisors or agents whose services the SIF may use,
- fees and expenses linked to registration and maintenance of registration of the SIF with government bodies and stock exchanges in Luxembourg and abroad,
- the cost of preparing, printing and distributing the Offering Document and the annual reports,
- the cost of printing of share certificates,
- the cost of publication of Net Asset Value,
- the taxes, levies and government duties relating to its operations,
- costs in relation to marketing of the shares of the SIF.

The Company constitutes a single legal entity. The assets of a particular Sub-Fund shall only be liable for the debts, liabilities and obligations relating to such Sub-Fund. Costs which are not directly attributable to a Sub-Fund shall be allocated across all the Sub-Funds pro rata in relation to the net assets of each and shall be applied against the income of the Sub-Funds in the first instance.

All formation costs borne by the SIF may be amortized over its first five years. If the launch of a Sub-Fund occurs after the launch date of the Company, the costs of formation in relation to launch of the new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum of five years with effect from the Sub-Fund's launch date.

In case a Sub-Fund invests in other investment funds, the said Sub-Fund is likely to incur a doubling of fees and expenses, among others at the level of the functions of custodian bank, central administration, investment manager, as the case may be, investment advisor, and fees charged upon subscriptions and redemptions.

Art. 33 WINDING UP – LIQUIDATION

The Company may be wound up by a decision of the general meeting of Shareholders ruling pursuant to the provisions of Article 28 of the Articles of Incorporation.

In the event that the share capital of the Company is less than two thirds of the minimum capital, the board of directors must submit the question of winding up of the Company to the general meeting, which shall conduct its proceedings without any conditions of quorum and adopting its decisions by a simple majority of the validly cast votes at the meeting.

If the share capital of the Company is less than one quarter of the minimum capital, the board of directors must submit the question of winding up of the Company to the general meeting, which shall conduct its proceedings without any conditions of quorum, whereby dissolution of the Company may be declared by the Shareholders holding one quarter of the validly cast votes at the meeting.

Invitations must be issued such that the meeting is held within a period of forty days with effect from the date on which the net assets are found to be lower than either two thirds or one quarter of the minimum capital. Decisions of the general meeting of Shareholders or of the court declaring dissolution and liquidation of the Company shall be published in the *Mémorial* and in two newspapers having reasonable circulation, of which at least one shall be a newspaper of Luxembourg. Such publications shall be undertaken at the request of the liquidator(s)

In the event of dissolution of the Company, liquidation shall be effected by one or several liquidators appointed pursuant to the Law of 13 February 2007 and the Articles of Incorporation. The net proceeds of liquidation of each of the Sub-Funds shall be distributed to the holders of shares of the class in question in proportion to the number of shares which they hold in such class. Any amounts not claimed by the Shareholders upon closure of the liquidation shall be deposited with the *Caisse de Consignations* in Luxembourg. If they are not claimed within the statutory period, the amounts deposited may no longer be collected.

The issue, redemption and conversion of shares will be stopped on the date of publication of the convening notice for the general meeting of Shareholders deciding upon the liquidation of the Company.

Art. 34 LIQUIDATION AND MERGER OF SUB-FUNDS OR CLASSES

(1) Liquidation of a Sub-Fund or class

The board of directors may decide to close one or several Sub-Funds or classes of shares if significant changes in the political or economic situation shall in the view of the board of directors render such decision necessary.

Unless the board of directors shall decide otherwise, the Company may, while awaiting execution of the liquidation decision, continue to repurchase shares of the Sub-Fund or class in respect of which liquidation has been decided.

With regard to such redemptions, the Company shall apply the Net Asset Value which shall be established in such manner as to take account of the liquidation costs, but without deducting any redemption commission or any other charge.

Capitalized set-up costs shall be amortized in full as soon as the liquidation decision is taken.

Amounts not claimed by shareholders or beneficiaries at the end of the liquidation procedure for the Sub-Funds(s) shall be held on deposit at the Custodian Bank for a period not exceeding nine months with effect from the date of entering liquidation.

At the end of this period, the relevant assets will be deposited with the *Trésorerie de l'Etat, Caisse des Consignation* in Luxembourg.

(2) Liquidation of a Sub-Fund by way of its transfer into another Sub-Fund of the Company or into another UCI organised under the Law of 13 February 2007 or UCI organised under the Part II of the Law of 17 December 2010 on UCI.

If significant changes in the political or economic situation shall render such decision necessary in the view of the board of directors, the board of directors may also decide to close one or several Sub-Funds by way of transfer into one or several other Sub-Funds of the Company or into one or several sub-funds of another UCI organised under the Law of 13 February 2007 or under the Part II of the Law of 17 December 2010.

For a minimum period of one month with effect from the date of publication of the decision to effect such transfer, the Shareholders of the Sub-Fund(s) in question may request redemption of their shares free of charge. Upon expiry of such period, the decision relating to the transfer shall commit all Shareholders who have not made use of the above option, whereby, however, if the UCI organised under the Law of 13 February 2007 or Law of 17 December 2010 which is to be recipient of the transfer takes the form of a unit trust/common fund, such decision may only commit those Shareholders who have declared themselves in favour of the transfer operation.

The decisions of the board of directors relating to straightforward liquidation or liquidation by way of transfer shall be published in the *Mémorial*, in one Luxembourg newspaper, and in one or several newspapers distributed in the countries where the shares of the Company are offered for subscription.

Art. 35 AMENDMENTS OF THE ARTICLES OF INCORPORATION

At any general meeting of Shareholders convened in accordance with the Luxembourg law to amend the Articles of Incorporation, including its corporate object, or to resolve on issues for which the Luxembourg Law or the Articles of Incorporation refer to the conditions set forth for the amendment of the Articles of Incorporation (e.g. the extension of the term of the Company and the removal of the board of directors), the quorum shall be at least two thirds of the share capital being present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, if at least one half of the share capital is represented. In both meetings, resolutions must be passed by at least two thirds of the validly cast votes.

Art. 36 APPLICABLE LAW

All matters not governed by the Articles of Incorporation shall be determined in accordance with the Law of 1915 and the Law of 13 February 2007 as amended from time to time.