CIGOGNE UCITS

SICAV with multiple Sub-Funds incorporated under Luxembourg law

PROSPECTUS

&

ARTICLES OF INCORPORATION

12 October 2026

Subscriptions may be made only on the basis of this prospectus ("Prospectus"), including the articles of incorporation and the fact sheets of each of the Sub-Funds and the key information document ("KID"). The KIDs are available free of charge to prospective investors, for each class of Shares.

The most recent annual report and the latest semi-annual report, if published thereafter, form part of this Prospectus. These documents and the Key Investor Information Documents published by the SICAV are available at the registered office of the SICAV and from its local agents.

The fact that the SICAV is recorded on the official list compiled by the Commission de Surveillance du Secteur Financier ("CSSF") shall under no circumstance or in any way whatsoever be construed as a positive opinion given by the CSSF on the quality of the Shares offered for subscription.

No one is authorised to disclose any information other than what is contained in the Prospectus and in these articles of incorporation, as well as in the documents mentioned in the aforesaid documents.

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1. THE SICAV AND PARTIES INVOLVED

Name of the SICAV	CIGOGNE UCITS
Registered Office of the SICAV	18, boulevard Royal L-2449 Luxembourg
No. in Luxembourg Trade and Companies Register	R.C.S. B 175.345
Legal form	Open-ended investment company (*société d'investissement à capital variable*) with multiple Sub-Funds incorporated under the laws of Luxembourg, subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010").
Promoter of the SICAV	CIGOGNE MANAGEMENT S.A. Société Anonyme 18, boulevard Royal L-2449 Luxembourg
Board of directors of the SICAV	Joffrey CZURDA Chief Executive Officer Member of the Executive Committee CIGOGNE MANAGEMENT S.A. 18, boulevard Royal L-2449 Luxembourg Chairman, Director Guillaume BINNENDIJK Chief Risk Officer Member of the Executive Committee CIGOGNE MANAGEMENT S.A. 18, boulevard Royal L-2449 Luxembourg Director Marjorie BELLYNCK Head of Legal CIGOGNE MANAGEMENT S.A. 18, boulevard Royal L-2449 Luxembourg Director
Management Company of the SICAV	CIGOGNE MANAGEMENT S.A. Société Anonyme 18, boulevard Royal L-2449 Luxembourg
Board of directors of the Management Company	Pascale CHEYNET GROUPE LA FRANÇAISE 128 Boulevard Raspail 75006 PARIS France Chairman Clélia CHASTAN BANQUE TRANSATLANTIQUE 17, Côte d'Eich L-1450 Luxembourg Luxembourg

	Director
	Olivier CHAIX de LAVARENE CRÉDIT MUTUEL GESTION 60 rue de la Victoire 75009 PARIS France Director
	Jean-Louis LAURENS FINANCIERE DE MONTMEJEAN SARL 412F Route d'Esch L-2086 Luxembourg Luxembourg Director
Executive Committee of the Management Company	Joffrey CZURDA Chief Executive Officer Member of the Executive Committee, CIGOGNE MANAGEMENT S.A. 18, boulevard Royal L-2449 Luxembourg
	Guillaume BINNENDIJK Chief Risk Officer Member of the Executive Committee, CIGOGNE MANAGEMENT S.A. 18, boulevard Royal L-2449 Luxembourg
Investment Advisor of the Management Company	CREDIT INDUSTRIEL ET COMMERCIAL 6, Avenue de Provence F-75009 Paris
Depositary and Primary Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 Luxembourg
UCI Administrator	UI efa S.A. Société Anonyme 2, rue d'Alsace B.P. 1725 L-1017 Luxembourg
Authorised Independent Auditor	KPMG Luxembourg Société anonyme 39, Avenue John F. Kennedy, L- 1855 Luxembourg

2. DEFINITIONS

Articles of Incorporation	The articles of incorporation of the SICAV.
Board of Directors	The board of directors of the SICAV.
UCI Administrator	The UCI administrator of the SICAV.
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 Management Company or the appropriate agent of the Management Company shall cancel/issue any converted Shares.
CSSF	The Commission de Surveillance du Secteur Financier in Luxembourg.
Custodiable Assets	Financial instruments which can be held in custody within the meaning of Article 22.5 (a) of Directive 2009/65/EC as amended.
Depositary	BANQUE DE LUXEMBOURG.
Depositary Agreement	The agreement signed between the SICAV, the Management Company and the Depositary.
Distribution Agreement	The agreement signed between the Management Company and the Distributor.
Distributor	A distributor appointed by the Management Company.
Executive Committee	The Executive Committee of the Management Company.
Factsheet	A factsheet of the Offering Document.
Law of 1st August 2018	Luxembourg law of 1st August 2018 on the protection of persons with regard to the processing of personal data.
Law of 2010	Luxembourg law of 17 December 2010 relating to undertakings for collective investment as amended from time to time.
Main Party	Any of the following entities: • the Management Company; • the Depositary; • the UCI Administrator; • the Portfolio Manager(s); • the investment advisor(s) of the SICAV; • any other entity specifically designated by the Board of Directors.
Management Company	Cigogne Management S.A.
MiFID Directive	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU Text with EEA relevance.
NAV	The net asset value per share of the SICAV.
Offering Document	The offering document of the SICAV.
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 Management Company or the appropriate agent of the Management Company shall cancel any redeemed Shares.

Redemption Gate	A liquidity management tool which allows the Management Company to limit, on a pro rata basis, the aggregate volume of redemption requests processed on any given Redemption Day to a predefined percentage of the Net Asset Value of the relevant Sub-Fund, in order to manage large redemption flows in the interest of all Shareholders.
Relevant Person	Any of the following persons: • a member of the Board of Directors; • an employee of the SICAV, if applicable; • any other person specifically designated by the Board of Directors.
SFDR Regulation	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Securities Financing Transaction (or "SFT")	A securities financing transaction as defined in Regulation (EU) 2015/2365, as it may be amended and supplemented from time to time.
SFTR Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions.
Share	A share of the SICAV.
Shareholder	A Shareholder of the SICAV.
SICAV	CIGOGNE UCITS.
Sub-Fund	A Sub-Fund of the SICAV.
Subscription Day	The first Luxembourg bank business day immediately following the relevant Valuation Day, being a day on which the Management Company or the appropriate agent of the Management Company shall issue any Share(s) following a subscription or a conversion.
Suspension of subscriptions or redemptions	Suspension of subscription or redemptions is a fund's temporary halt of all investor contribution or withdrawal during extraordinary circumstances to protect the fund and its investors from forced liquidations at depressed prices.
Swing Factor	The maximum percentage, as specified in the Factsheet of each Sub-Fund, applied to the Net Asset Value per Share in order to adjust the Issue Price or the Redemption Price in accordance with the Swing Pricing mechanism
Swing Pricing	A mechanism whereby the Net Asset Value per Share of a Sub-Fund is adjusted by a swing factor to account for the estimated dealing costs arising from net capital inflows or outflows, in order to protect existing Shareholders from dilution effects.
Total Return Swap	A total return swap in the meaning of the SFTR is defined as an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
UCI	Undertakings for Collective Investments.
UCITS	Undertakings for Collective Investments in Transferable Securities.
UCITS Directive	Directive 2009/65/EC of the European parliament and of the council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
Valuation Day	The day indicated in the fact sheets of the Sub-Fund.

3. PRELIMINARY INFORMATION

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

An investment in Shares of the SICAV involves investment risks including those set out herein under the chapter 8 "Risks associated with investing in the SICAV".

The distribution of the Prospectus and the offering or purchase of Shares of the SICAV is restricted in certain jurisdictions. The Prospectus does not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving the Prospectus in any jurisdiction may not treat the Prospectus as constituting an offer, invitation or solicitation to them to subscribe for the Shares of the SICAV notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of the Prospectus and any persons wishing to apply for the Shares of the SICAV to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying.

The SICAV Shares have not been and will not be registered under the Securities Act or any United States of America (“U.S.A.”) applicable law or regulations. Further the Shares of the SICAV may not be offered or sold within the U.S.A. or for the account or benefit of, U.S. persons. The terms used in this paragraph shall have the meanings given to them by the Securities Act or any other applicable law or regulations.

4. DESCRIPTION OF THE SICAV

CIGOGNE UCITS is an investment company with variable capital (“SICAV”) with multiple Sub-Funds incorporated under Luxembourg law, subject to Part I of the Law of 2010.

The SICAV has been incorporated for an unlimited duration as of 14th of February 2013 and the Articles of Incorporation were published on the 27th of February, 2013.

The consolidation currency is the euro. The minimum capital of the SICAV 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 six months of the CSSF’s authorisation of the SICAV.

The financial year end is 31 December of each year.

The following Sub-Funds are currently offered for subscription:

Name	Reference currency
CIGOGNE UCITS – M&A Arbitrage	EUR
CIGOGNE UCITS – Credit Opportunities	EUR
CIGOGNE UCITS – High Yield Opportunities	EUR

The SICAV reserves the right to create new Sub-Funds. In this case, the Prospectus will be updated accordingly.

The SICAV is to be considered as one single legal entity. The assets of a Sub-Fund are only liable for the debts and liabilities of such Sub-Fund and not for any of the other Sub-Funds within the SICAV.

5. OBJECTIVE OF THE SICAV

The objective of the SICAV is to offer Shareholders the possibility of benefiting from professional portfolio management of transferable securities and/or other financial assets as defined in the investment policy of each Sub-Fund (see Sub-Fund fact sheets).

An investment in the SICAV must be considered as a medium to long-term investment. No guarantee may be given that the investment objectives of the SICAV will be met.

The investments of the SICAV are subject to normal market fluctuations and to the risks inherent in any investment and no guarantee may be given that the investments of the SICAV will be profitable. The SICAV intends to keep a diversified portfolio of investments in order to mitigate the investment risks.

6. ELIGIBLE INVESTMENTS

1. The investments of the SICAV include one or more of the following:

   a. transferable securities and money market instruments quoted or traded on a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments;

   b. transferable securities and money market instruments traded on another regulated market of an EU Member State which operates regularly, and is recognised and open to the public;

   c. transferable securities and money market instruments admitted to official listing on a stock exchange of a non-European Union country or traded on another regulated market of a non-European Union country that operates regularly and is recognised and open to the public;

   d. newly issued transferable securities and money market instruments, provided that:
      - the conditions of issue include the commitment that the application for admission to official listing on a stock exchange or another regulated market that operates regularly and is recognised and open to the public, has been filed; and
      - the admission must be obtained no later than one year from the issue;

   e. units of undertakings in collective investments in transferable securities ("UCITS") in accordance with Directive 2009/65/EC and/or other undertakings in collective investments ("UCI") as defined by article 1, paragraph 2, paragraphs a) and b) of Directive 2009/65/EC, whether or not the fund is located in a Member State of the European Union, provided that:
      - these other UCIs are approved in accordance with legal dispositions stipulating that these undertakings are subject to supervision which the CSSF considers as equivalent to that set by EU laws and that cooperation between authorities is adequately guaranteed;
      - the level of protection guaranteed for holders of units in these other UCIs are either equivalent to that intended for holders of UCITS units and in particular, that the rules relating to splitting assets, borrowings, loans and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
      - the activities of these other UCIs are reported in half-year and annual reports enabling an assessment of the assets and liabilities, revenues and transactions in the period under consideration;
      - the proportion of the net assets of UCITS or these other UCIs under consideration for acquisition, which, pursuant to their management regulations or their incorporation documents, may be invested globally in the units of other UCITS or other UCIs, does not exceed 10%;

f. deposits with a credit institution refundable on request or that may be withdrawn and have a maturity of twelve months or less, 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 located in a third country, is subject to prudential rules considered by the CSSF as equivalent to those prescribed by EU laws;

g. financial derivative instruments, including similar instruments giving rise to payment in cash, which are traded on a regulated market of the type described in paragraphs a), b) and c) above; or financial derivative instruments traded over–the-counter ("OTC derivatives") provided that:
   - the underlying consists of instruments that fall under paragraph 1, financial indices, or interest rates, foreign exchange rates or currencies, in which the SICAV can invest in accordance with its investment objectives, as outlined in this Prospectus and in its Articles of Incorporation;
   - the counterparties to transactions on OTC derivatives are entities subject to prudential supervision and belong to categories approved by the CSSF; and
   - the OTC derivatives are valued in a reliable and verifiable manner on a daily basis and may be sold, liquidated or closed through a symmetrical transaction at any time at their fair value at the SICAV's initiative;

h. money market instruments other than those traded on a regulated market and referred to in article 1 of the Law of 2010, provided that the issue or issuer of these instruments is itself regulated for the purpose of protecting investors and savings and that these instruments are:
   - issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member state, or in the case of a Federal State, by one of the members comprising the federation, or by a public international entity to which one or more Member State belongs, or
   - issued by a company of which the Shares are traded on the regulated markets described in paragraphs a), b) or c) above, or issued or guaranteed by an institution subject to prudential monitoring according to the criteria defined by EU law, or by an institution that is subject to and complies with prudential rules considered by the CSSF as at least as strict as those prescribed by EU laws, or
   - issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules equivalent to those stated under the first, second, or third indents and that the issuer is a company, the capital and reserves of which amount to at least 10 million euros (€10,000,000) and which reports and publishes its annual financial statements in accordance with the Directive 2013/34/EU, or an entity which, within a group of companies including one or several listed companies is dedicated to the group's financing, or an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2. However, the SICAV may not:

   a. invest more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1 of this chapter.

   b. acquire precious metals or certificates representative thereof.

3. The SICAV may:

   a. acquire movable and immoveable property that is essential to the direct pursuit of its business;

   b. hold ancillary liquid assets.

7. INVESTMENT RESTRICTIONS

The criteria and restrictions described below must be complied with by each Sub-Fund of the SICAV.

7.1 Restrictions on transferable securities and money market instruments

1. a. The SICAV may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity. The SICAV may not invest more than 20% of its net assets in deposits invested with the same entity. The counterparty risk of the SICAV in a transaction on OTC derivatives may not exceed 10% of its net assets where the counterparty is one of the credit institutions described in chapter 6, paragraph 1.f) above, or 5% of its net assets in other cases.

   b. The total value of the transferable securities and money market instruments held by the SICAV with issuers, in each of which it invests more than 5% of its net assets, may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions that are subject to prudential supervision or to transactions on OTC derivatives with these institutions.

   c. Notwithstanding the individual limits laid down in paragraph 1.a., the SICAV may not combine any of the following, if this would involve investing more than 20% of its net assets in a single entity:

   - investments in transferable securities or money market instruments issued by that entity,
   - deposits made with that entity, or
   - exposures arising from OTC derivatives issued with that entity.

   d. The limit laid down in the first sentence in paragraph 1.a is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its public local authorities, by a non-Member state or by public international institutions to which one or more Member States belong.

   e. The limit laid down in the first sentence of paragraph 1.a. is raised to a maximum of 25% for certain bonds, when they are issued by a credit institution which has its registered office in a Member State of the European Union and which is legally subject to special public supervision designed to protect bondholders. In particular, the sums deriving from the issue of those bonds must be invested, in accordance with the law, in assets which, during the entire validity period of the bonds, are capable of covering claims attaching to the bonds and which, in the case of issuer's bankruptcy, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest on the bonds.

   If the SICAV invests more than 5% of its net assets in the bonds referred to in the first paragraph where they are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of the SICAV.

   f. The transferable securities and money market instruments referred to in paragraphs 1.d. and 1.e. shall not be taken into account for the purpose of applying the 40% limit referred to in paragraph 1.b.

   The limits set out in paragraphs 1.a., 1.b., 1.c., 1.d. and 1.e. shall not be combined; therefore, investments in transferable securities or money market instruments issued by the same entity, and in deposits or derivative instruments concluded with that entity carried out in accordance with paragraphs 1.a., 1.b., 1.c., 1.d. and 1.e. shall not in total exceed 35% of the net assets of the SICAV.

   Companies which are included in the same group for the purposes of account consolidation, as defined in accordance with Directive 2013/34/EU or in accordance

with recognised international accounting rules, are considered as a single entity for the purpose of calculating the limits contained in this paragraph.

The SICAV may cumulatively invest up to 20% of its net assets in transferable securities or money market instruments within the same group.

2. a. Without prejudice to the limits laid down in paragraph 5, the limits laid down in paragraph 1 are raised to a maximum of 20% for investments in Shares and/or debt security issued by the same entity, where, in accordance with the Articles of Incorporation, the investment policy of the SICAV is designed to replicate the composition of a specific share or debt securities index that is recognised by the CSSF, on the following basis:

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

   b. The limit laid out in paragraph 2.a. is 35% where that proves to be justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is only authorised for a single issuer.

3. **In accordance with the principle of risk spreading, the SICAV may also invest up to 100% of the net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by any Member state of the OECD or by public international institutions to which one or more Member States of the European Union belong or by a non-Member State of the European Union approved by the CSSF, including Singapore, Brazil, Russia and Indonesia, provided that it holds securities belonging to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the total amount of the assets.**

7.2 Restrictions on UCITS and other UCIs

4. a. Unless specified in its fact sheets that a given Sub-Fund cannot invest more than 10% of its net assets in units of UCITS and/or UCIs, the SICAV may acquire units of UCITS and/or other UCIs as described in chapter 6, paragraph 1.e., ("Other UCIs") provided that no more than 20% of its net assets are invested in the units of the same UCITS or other UCI.

   For the application of this investment limit, each Sub-Fund of a SICAV with multiple Sub-Funds is considered as a separate issuer, provided that the principle of segregation of obligations of the different Sub-Funds vis-à-vis third parties is ensured.

   b. Investments in units of other UCIs may not in aggregate exceed 30% of the net assets of the SICAV.

   When the SICAV has acquired units of UCITS or other UCIs, the assets of these UCITS or other UCIs shall not be combined for the purpose of the limits stated in paragraph 1.

c. When the SICAV invests in units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked through a common management or control mechanism or through a significant direct or indirect holding (each, a "Linked UCI"), that Management Company or other company cannot charge subscription or redemption fees for the SICAV's investment in the units of the other Linked UCIs.

d. If the SICAV invests a substantial portion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the Sub-Funds concerned and to other Linked UCIs in which the Sub-Funds intend to invest will not exceed 4% of the assets under management. The SICAV shall disclose in its annual report the maximum proportion of management fees charged both to Sub-Funds concerned as well as to UCITS and/or other UCIs in which the Sub-Funds concerned invest.

e. A Sub-Fund of the SICAV ("Investing Sub-Fund") may subscribe, acquire and/or hold Shares to be issued or issued by one or more Sub-Funds of the SICAV (each, a "Target Sub-Fund") and the SICAV is not subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own Shares, provided however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund that is invested in this Target Sub-Fund; and
- the proportion of net assets that the Target Sub-Funds the acquisition of which is envisaged may invest overall in accordance with their Factsheets, in Shares of other Target Sub-Funds of the SICAV does not exceed 10%; and
- any voting rights attached to the Shares held by the Investing Sub-Fund is suspended as long as they are held by the Investing Sub-Fund concerned and notwithstanding the appropriate accounting and disclosures in periodic reports; and
- in any event for as long as these securities of the Target Sub-Fund are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the SICAV for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- there is no duplication of management fees, subscription or redemption fees between those at the level of the Investing Sub-Fund and the Target Sub-Fund.

f. By way of derogation from the principle of risk spreading, in chapter 6 and in chapter 7, paragraphs 1. and 5.b. 3rd indent and in the above restrictions but in compliance with applicable laws and regulations, each Sub-Fund of the SICAV (hereinafter "feeder Sub-Fund") may invest at least 85% of its net assets in units of another UCITS or of an investment Sub-Fund thereof (hereinafter "master UCITS"). A feeder UCITS may hold up to 15% its assets in one of more of the following:

- ancillary liquid assets in accordance with chapter 6., paragraph 3.;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with chapter 6., paragraph 1.g. and chapter 7., paragraphs 10. and 11.;
- movable and immoveable property that is essential to the direct pursuit of its business.

For the purposes of compliance with chapter 6, paragraph 10., the feeder Sub-Fund shall calculate its overall exposure related to financial derivative instruments by combining its own direct exposure under paragraph f., first paragraph, 2nd indent, with:

- the real exposure of the master UCITS to financial derivative instruments, in proportion to the feeder Sub-Fund's investments in the master UCITS; or

- the master UCITS's potential maximum overall exposure to financial derivative instruments laid down in the master UCITS management regulations or documents of incorporation in proportion to the feeder Sub-Fund investment in the master UCITS.

g. A Sub-Fund of the SICAV may however and to the broadest extent allowed by applicable laws and regulations but in accordance with conditions set out by them, be created or converted into a master UCITS within the meaning of article 77(3) of the Law of 2010.

7.3 Restrictions on taking control

5. a. The SICAV may not acquire Shares carrying voting rights that allow it to exercise significant influence over the management of an issuing body.

b. Moreover, the SICAV may not acquire more than:

- 10% of non-voting Shares from the same issuer;

- 10% of the debt securities of the same issuer;

- 25% of units from the same UCITS and/or UCI;

- 10% of money market instruments issued by the same issuer.

The limits laid down under the second, third and fourth indents may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or money market instruments, or the net amount of issued securities cannot be calculated.

c. Paragraphs a) and b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

- transferable securities and money market instruments issued by public international institutions to which one or more Member States of the European Union are members;

- Shares held by the SICAV in the capital of a company incorporated in a non-Member state of the European Union that invests its assets mainly in the securities of issuing bodies of that State where, under the legislation of that State, such an investment is considered for the SICAV as the only way in which the SICAV can invest in the securities of issuing bodies of that State. This waiver, however, shall apply only if the investment policy of the company of the non-Member State to the European Union complies with the limits laid down in paragraphs 1., 4., 5.a. and 5.b. Where the limits set in paragraphs 1. and 4. are exceeded, paragraph 6 shall apply mutatis mutandis;

- Shares held by the SICAV in the capital of subsidiary companies which carry on the business of management, advising or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unit-holders exclusively on its or their behalf.

7.4 Waivers

6. a. The SICAV need not necessarily comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money-market instruments which form part of their assets. While ensuring observance of the principle of risk spreading, the SICAV may derogate from paragraphs 1., 2., 3. and 4.a., b., c. and d for six months following the date of its authorisation.

   b. If the limits referred to in paragraph 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

7.5 Restrictions on borrowings, loans and short selling

7. The SICAV is not authorised to borrow, except:

   a. for the acquisition of foreign currencies by means of “back-to-back loans”;

   b. for borrowings representing up to a maximum of 10% of its net assets, provided that it is on a temporary basis;

   c. for borrowings up to 10% of its net assets, provided that they are borrowings intended to allow the acquisition of immovable property essential for the direct pursuit of its business. In this case, such borrowings and those stated in paragraph 7.b., may under no circumstances exceed 15% of the net assets of the SICAV.

8. Without prejudice to the application of the provisions in chapter 6. above and chapter 7, paragraphs 10. and 11., the SICAV may not grant loans or act as guarantor for third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments referred to in chapter 5. paragraphs 1.e., 1.g. and 1.h., which are not fully paid up.

9. The SICAV cannot carry out short sales of transferable securities, money market instruments or other financial instruments that are not fully paid up as referred to in chapter 6. paragraphs 1.e., 1.g. and 1. h.

7.6 Restrictions on instruments and techniques of efficient portfolio management and financial derivative instruments

10. Financial derivative instruments, including derivatives financial instruments in the form of total return swaps, may be used for purposes of investment, hedging and efficient management of the portfolio. Securities lending, transactions with right to repurchase and repurchase and reverse repurchase transactions, including securities financing transaction as defined under the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions (SFTR Regulation), may be used for efficient management of the portfolio. Additional restrictions or waivers for certain Sub-Funds may be described in the fact sheets of the Sub-Funds concerned.

    For each Sub-Fund using securities financing transaction defined by the SFTR Regulation according to its investment objective and policy, the maximum and expected proportion of its asset under management that are subject to such transaction will be indicated in the fact sheets of the Sub-Funds concerned.

    Save as stated in the fact sheets of each Sub-Fund, the global exposure of each Sub-Fund relating to derivative instruments, including derivatives financial instruments in the form of total return swaps, may not exceed the total net asset value of the Sub-Fund in question.

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

The SICAV may invest, as part of its investment policy and within the limits stated in paragraph 1.f. above, in financial derivative instruments, provided that its exposure to the underlying assets does not exceed the aggregate investment limits laid down in paragraph 1. When the SICAV invests in index-based financial derivative instruments, those investments will not be combined for the purposes of the limits laid down in paragraph 1.

When a transferable security or a money market instrument embeds a derivative instrument, this derivative instrument must be taken into account for the purposes of applying the provisions of this paragraph.

The SICAV may, for the purposes of efficient portfolio management and to improve the profitability of the SICAV or to reduce expenses or risks, utilise (i) securities lending, (ii) transactions with right to repurchase as well as (iii) reverse repurchase and repurchase transactions, (iv) and others securities financing transactions as defined by the SFTR Regulation, as allowed by and within the limits established by applicable regulations, and in particular by article 11 of the Grand Ducal Regulation of 8 February 2008 on certain definitions in the Law of 2010 and by CSSF circular 08/356, as amended by circular 11/512, on the rules applicable to undertakings for collective investment when they use certain instruments and instruments relating to transferable securities and money market instruments (as amended or replaced from time to time) and SFTR Regulation.

Where the SICAV enters into OTC financial derivative transactions and efficient portfolio management techniques, including derivatives financial instruments in the form of total return swaps and others securities financing transactions as defined by the SFTR Regulation, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

a) Liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the Directive 2009/65/EC.
b) Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
c) Issuer credit quality: collateral received should be of high quality.
d) Correlation: the collateral received by the SICAV should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
e) Collateral diversification (asset concentration): collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the SICAV receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When The SICAV is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
   By way of derogation from this sub-paragraph, the SICAV may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by (i) a member state of the Organisation for Economic Co-operation and Development ("OECD"), and, (ii) one or more of its local authorities, or a public international body to which one or more member states of the OECD belong, and any other state which the Board of Directors deem appropriate. The SICAV should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of its net asset value.

f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
g) Where there is a title transfer, the collateral received should be held by the Depositary of the SICAV. For other types of collateral arrangement, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
h) Collateral received should be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.
i) Non-cash collateral received should not be sold, re-invested or pledged.
j) Cash collateral received should only be:
   - placed on deposit with entities prescribed in Article 50(f) of the Directive 2009/65/EC;
   - invested in high-quality government bonds;
   - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall at any time the full amount of cash on accrued basis;
   - invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

The collateral received in connection with such transactions, if any, must meet the criteria set out in the CSSF circular 08/356 and CSSF circular 14/592 relating to the European Securities and Markets Authority (ESMA) Guidelines on ETFs and other UCITS matters.

At least 90% of the gross revenues (minus operational and transaction costs) generated by Total Return Swaps are returned to the relevant Sub-Fund.

Securities lending transactions

Each Sub-Fund may thus engage in securities lending transactions under the conditions below and within the following limits:

- Each Sub-Fund may loan the securities it holds, by the intermediary of a standardised loan system organised by a recognised securities clearing organisation or by a financial institution subject to the rules of prudential supervision considered by the CSSF as equivalent to those laid down by EU legislation and specialised in this type of transaction.
- The securities borrower must also be subject to prudential supervision considered by the CSSF as equivalent to that laid down by EU legislation. In the event that the above-mentioned financial institution acts on its own behalf, it shall be considered as a counterparty to the securities lending agreement.
- As the Sub-Funds are open to redemptions, each Sub-Fund concerned must be able at all times to terminate the contract and return the securities loaned. Should this not be the case, each Sub-Fund must ensure it maintains securities lending transactions at a level that enables it, at all times, to meet its obligation to repurchase the Shares.
- Each Sub-Fund must receive in advance or at the same time as the transfer of securities loaned, a guarantee in compliance with the requirements laid down in the above-mentioned circular 08/356. At the end of the loan agreement, the guarantee will be remitted simultaneously or after the refund of the securities loaned.

When guarantees have been received by a Sub-Fund in the form of cash for the purpose of guaranteeing the above-referenced transactions in accordance with the provisions of the above-referenced circular 08/356, they may be reinvested in accordance with the Sub-Fund's investment objective (i) in shares of money market UCIs (as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds) calculating a daily net asset value and rated AAA or equivalent, (ii) in short-term bank assets, (iii) in money market instruments as defined in the above-referenced Grand Ducal Regulation of 8 February 2008, (iv) in short-

term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their public local governments or by regional or global community-based supranational institutions and organisations, (v) in bonds issued or guaranteed by first-rate issuers that offer adequate liquidity, and (vi) in reverse repurchase agreements in accordance with procedures laid out in paragraph I (C) a) of the above-referenced circular 08/356. The reinvestment should, if it produces a leverage effect, be factored into the calculation of the overall exposure of the SICAV.

All revenues from securities lending transactions, minus fees and commissions owed to the depositary bank and/or the agent, shall be payable to the relevant Sub-Fund.

Generally, the above mentioned direct and indirect operational expenses which may be deducted from the revenue delivered to the relevant Sub-Fund should not exceed 10% of the gross revenue arising from securities lending transactions.

The annual report of the SICAV discloses the identity of the counterparty, whether this counterparty is linked to the Management Company or the Depositary as well as details of the revenues arising from securities lending and the operational costs thereof.

Transactions with option to repurchase

Transactions with option to repurchase consist in purchases and sales of securities under clauses that retain the seller's right to buy back from the purchaser the securities sold at a price and at a term agreed upon by the two parties when the agreement is concluded.

The SICAV may act as either buyer or as seller in transactions with right to repurchase.

All revenues from option to repurchase transactions, minus fees and commissions owed to the depositary bank and/or the agent, shall be payable to the relevant Sub-Fund.

Generally, the above mentioned direct and indirect operational expenses which may be deducted from the revenue delivered to the relevant Sub-Fund should not exceed 10% of the gross revenue arising from option to repurchase transactions.

Reverse repurchase and repurchase transactions

Reverse repurchase and repurchase transactions consist in buying/selling transactions on transferable securities or money market instruments that are closed for cash simultaneously by a forward selling/buying agreement on the same transferable securities or money market instruments at a determined time.

For some Sub-Funds, reverse repurchase agreements are the main technique of acquisition for the portfolio in accordance with the rules for risk spreading as laid down by the Law of 2010. Where a Sub-Fund uses the technique of reverse repurchase to acquire its portfolio, a detailed description of the transaction, of its method of assessing the risks involved in this transaction, shall be mentioned in the fact sheets of the Sub-Fund. A Sub-Fund will only be allowed to acquire a portfolio using reverse repurchase agreements when it acquires the legal property of the securities acquired and owns a real property right and not only a fictitious right. The reverse repurchase transaction shall be structured in a manner that the SICAV can always repurchase its Shares. The procedures for reverse repurchase transaction

shall be described in greater detail in the fact sheets of the Sub-Funds involved in such transactions.

In particular, some Sub-Funds may enter indexed reverse repurchase transactions by which the SICAV will be bound in transactions for purchase and sales of transferable securities or money market instruments for cash and closed simultaneously by a forward sale of these same transferable securities or money market instruments determined and at a price that depends on the changes in the securities, instruments or indices underlying to the transaction considered.

For the avoidance of doubt counterparties to any derivatives transactions (whether OTC or not), such as total return swaps, securities lending, repurchase or reverse repurchase, contracts for difference or other derivatives with similar characteristics, entered into by a Sub-Fund, are selected from a list of counterparties established by the Management Company. The counterparties will be institutions which are either (i) credit institutions with a registered office in an EU Member State, and/or in North America and/or Japan; or (ii) investment firm, which are authorised under the MiFID directive or an equivalent set of rules; or (iii) are recognised financial institutions and subject to prudential supervision, with, at trade inception, a rating of BBB/Baa2 or its equivalent for global or domestic Systemically Important Financial Institutions (SIFI) or A- or its equivalent if not SIFI. The list of counterparties may be amended by the Management Company.

Since the counterparties with which the Sub-Fund enters into derivatives transactions do not assume any discretion over the SICAV and/or Sub-Fund's investments, no approval of the counterparties is required for any transactions relating to the investments of the Sub-Funds.

All revenue from repurchase / reverse repurchase transactions, minus any minor direct and indirect operating costs/fees owed to the depositary bank and/or the agent, shall be payable to the relevant Sub-Fund.

Generally, the above mentioned direct and indirect operational expenses which may be deducted from the revenue delivered to the relevant Sub-Fund should not exceed 10% of the gross revenue arising from repurchase / reverse repurchase transactions.

7.7 Risk management method

11. The Management Company uses a risk management method that allows at all times to control and measure the risk associated with positions, including securities financing transactions defined by SFTR Regulation, and the contribution of such positions to the general risk profile of the portfolio and that allows precise and independent evaluation of the value of the OTC derivatives. The risk management method used depends however on the specific investment policy of each Sub-Fund. Unless otherwise provided in the corresponding fact sheets of the Sub-Fund, the absolute value at risk will be used in order to measure the global risk for each Sub-Fund. In accordance with CSSF circular 14/592 and SFTR Regulation, the risk management method employed by the Management Company covers risk associated with the management of the collateral, such counterparty, liquidity, operational, legal risks.

8. RISKS ASSOCIATED WITH INVESTING IN THE SICAV

Before investing in Shares of the SICAV, investors should carefully consider all of the information set out in the Prospectus as well as their own financial and fiscal situation. Investors should pay attention to, among other matters, the considerations set out in this chapter, in the fact sheets and in the KID.

The risk factors referred to hereafter, alone or collectively, may reduce the return on the Shares of the SICAV and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of the SICAV.

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

The price of the Shares of the SICAV can increase or decrease and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the exact amount that they originally invested in the SICAV.

An investment in the Shares of the SICAV is exposed to risks which may include risks related to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, counterparty risk, market volatility, political risks and risks of Acts of God. Each of these risks may also arise in conjunction with any other risks.

The risk factors set out in the Prospectus and in the KID are not exhaustive. There may be other risks that an investor should consider that are relevant to its own situation and to particular current and future circumstances.

Before making any investment decision, investors should be capable of evaluating the risks of an investment in the Shares of the SICAV and consult their own legal, tax and financial advisors, auditors or any other advisor in order to obtain complete information on (i) the appropriate characteristics of the investment in these Shares in the light of their own financial and tax situation and of particular circumstances, and (ii) the information included in the Prospectus, the fact sheets and the KID.

The diversification of portfolios of the Sub-Funds as well as the conditions and limits indicated in chapters 6 and 7 aim to monitor and limit the risks without eliminating them. The SICAV cannot guarantee that an investment strategy previously used successfully by the SICAV will continue to be successful. Moreover, the SICAV cannot guarantee that the previous return on the investment strategy used by the SICAV will be equal to the future return. Therefore, the SICAV cannot guarantee that the investment objective of the Sub-Funds will be reached and that the investors will recover the entire amount of their initial investment.

8.1 Risk Factors

There are several general considerations regarding investing in financial instruments that investors should take into account. The following paragraphs outline the main risk factors to which an investor in the Shares of the SICAV is exposed. There may be other risk factors that an investor should consider that are relevant to its own situation and to particular current and future circumstances.

8.1.1 Market Risk

Market risk is a general risk that applies to all types of investments. Variations in the prices of securities and other instruments are essentially determined by variations in the financial markets as well as variations in the economic situations of issuers that are themselves impacted by the general world economy as well as by the economic and political conditions prevailing in their own country.

8.1.2 Credit Risk

Credit risk is the risk linked to an issuer's capacity to honour its debts. Credit risk can be assessed through the credit rating of an issuer or of a debt security. Issuers or debt securities with a higher credit rating (also known as "investment-grade") are in general deemed to have a lower credit risk and a high capacity to honour their debts. Conversely, issuers or debt securities issued by entities having a low credit rating (also known as "High Yield" or non-investment-grade) are in general deemed to have a greater credit risk and be more likely to default. When the issuer of bonds or debt

securities experiences financial or economic difficulty, the value of the bonds or debt securities (that can become zero) and the payments made for the bonds or debt securities (that can be zero) may be affected and the credit rating of the issuer or the debt securities may be downgraded.

In accordance with Article 51(1) of Directive 2009/65/EC, as amended by Directive 2013/14/EU, the Management Company does not rely solely or mechanistically on credit ratings issued by credit rating agencies registered or certified in accordance with Regulation (EC) No 1060/2009 for the purpose of assessing the creditworthiness of the assets of the Sub-Funds. Thus, the credit rating used by the Management Company is based on both ratings assigned by credit rating agencies and internal evaluations assigned by the commitments department or financial analysts of the Management Company's parent company based on internal methodologies and on assumptions. There is a risk that the internal assessment proves to be inaccurate, that it differs from the assessment that a credit rating agency would have made, or that it is not adjusted sufficiently promptly to reflect a deterioration in the credit quality of the issuer.

Credit risk linked to downgrading

The downgrading risk is the risk linked to the decline of the credit rating of an issue or issuer that may result in a higher credit risk. In particular, a downgrading may result in the security falling in the distressed/defaulted category. In such a case, the value, the liquidity and the price volatility of the investment may be affected. There may also be an increased risk of default on repayment affecting the value of the Sub-Fund.

Credit risk linked to High Yield debt securities

Investing in High Yield debt securities (also known as non-investment-grade) involves special considerations and risks, including interest rate, market and credit risks. Furthermore, High Yield debt securities are normally lower-rated securities, and may therefore carry a greater risk of default than higher rated debt securities. In addition, High Yield securities tend to be more volatile than higher rated debt securities, and an adverse economic event may have a greater impact on their value. The valuation of High Yield securities may be more difficult than that of higher rated securities because of lack of liquidity.

Credit risk linked to distressed and defaulted securities

Investing in distressed and defaulted securities involve significant risk. Distressed and defaulted securities cover securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganisation proceedings. Such investments involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Management Company’s ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. These securities are highly volatile and their market value may fall substantially below the amount originally invested. There can be no assurance that an exchange offer, a plan of reorganization or any other restructuring will occur, or that any securities or other assets received in the course of such a process will not have a lower value or income potential than anticipated at the time of the investment. A significant period may elapse between the date on which a security becomes distressed or defaulted and the date on which any such exchange offer or plan of reorganization is completed.

Distressed securities frequently do not produce income while they are outstanding, and there is significant uncertainty as to whether the fair value will be achieved and as to whether any exchange offer or plan of reorganization will be completed. Where an issuer is in default, the amount ultimately recovered by a Sub-Fund depends on the ranking of the instrument within the issuer’s capital structure, on the value of any collateral or guarantee and on the outcome of the applicable insolvency or restructuring proceedings. That amount may be substantially lower than the nominal amount of the instrument, or nil, and may only be received after an extended period.

A Sub-Fund may be required to bear certain expenses incurred in order to protect and recover its investment in distressed or defaulted securities, or arising in the course of negotiations surrounding any potential exchange offer or plan of reorganization. A Sub-Fund's investments in distressed securities may be made in issuers with substantial capital needs or negative net worth, or in issuers that are, have been or may become involved in bankruptcy or reorganization proceedings. A Sub-Fund may be required to sell such securities at a loss or to hold them pending the outcome of bankruptcy proceedings.

Credit risk linked to unrated securities

A Sub-Fund may invest in fixed-income securities which are not rated by any credit rating agency. The absence of an external rating is not in itself an indication that a security is of a lower credit quality than a rated security. However, in respect of such securities, the assessment of the creditworthiness of the issuer relies on the internal credit analysis carried out by the Management Company's parent company rather than on an external opinion.

Unrated securities are not subject to the ongoing surveillance and rating actions of credit rating agencies. As a result, a deterioration in the credit quality of the issuer is not signalled by an external downgrade and may be identified at a later stage than would be the case for a rated issuer.

Unrated securities are generally traded by a smaller number of market participants and are, as a rule, subject to wider bid-ask spreads, to lower and less predictable liquidity and to greater difficulty in obtaining independent price sources. Their valuation may therefore rely to a greater extent on valuation models and estimates. The comparison of unrated securities with rated securities having comparable characteristics may also be more difficult, which may affect the assessment of relative value both at the time of purchase and at the time of sale.

Where a Sub-Fund is subject to investment limits expressed by reference to credit ratings, unrated securities are classified on the basis of the internal credit assessment of the Management Company. A subsequent revision of that internal assessment may result in a breach of those limits, which will be remedied taking into account the interests of shareholders.

Unrated securities which are not of a quality comparable to that of Investment Grade securities are also subject to the risks described in the risk factor "Credit risk linked to High Yield debt securities" above, in particular a higher risk of default, greater price volatility and lower market liquidity.

8.1.3 Liquidity Risk

Liquidity Risk is the risk that investments made in the Sub-Funds may become illiquid due to a market that is too narrow (often reflected by a very wide bid-ask spread or other major price movements); or if security issuer's rating deteriorates, or if the economic situation deteriorates; consequently, these investments might not be sold or bought fast enough to prevent or minimise losses in the Sub-Funds. Finally, there is a risk that the securities traded in a narrow market segment, such as the small caps market, are subject to significant price volatility.

8.1.4 Interest Rate Risk

The value of an investment may be affected by fluctuations in interest rates. Interest rates may be influenced by a number of elements or events such as monetary policies, discount rates, inflation, etc. Investors must be aware that rising interest rates may result in a decrease in the value of investments in bond instruments and debt securities.

8.1.5 Concentration Risk

Some Sub-Funds may concentrate their investments in one or more countries, geographical regions, economic sectors, asset classes, types of financial instruments or currencies in such a way that these Sub-Funds may thus be more impacted in the event of economic, social, political or fiscal events

affecting the countries, geographical regions, economic sectors, asset classes, types of financial instruments or currencies concerned.

Concentration Risk linked to investments in emerging markets

Suspensions and cessations of payment by developing countries are due to a variety of factors such as political instability, poor financial management, a lack of currency reserves, flight of capital, internal conflicts or the absence of the political will to continue servicing previously contracted debt.

The capacity of private sector issuers to meet their obligations may also be affected by these same factors. In addition, these issuers are subject to the decrees, laws and regulations enacted by governmental authorities. These include, for example, changes in foreign exchange controls and in the legal and regulatory framework, expropriations and nationalisations, the introduction of, or increase in taxes, such as withholding tax.

Systems for the settlement and clearing of transactions are often less well-organised than they are in developed markets. This results in a risk that the settlement or clearing of transactions is delayed or cancelled. Market practices may require payment on transactions to be made prior to receipt of acquired transferable securities or other instruments or the delivery of traded transferable securities or other instruments to be made prior to receipt of payment. In these circumstances, the default of the counterparty through which the transaction is executed or liquidated may bring about losses for the Sub-Fund investing in these markets.

The uncertainty linked to an opaque legal environment or the inability to establish well-defined property and legal rights are other determining factors. Added to that is the lack of reliability of the sources of information in these countries, the non-conformity of accounting methods with respect to international standards and the absence of financial or commercial controls.

8.1.6 Foreign Exchange Risk

If a Sub-Fund holds assets denominated in currencies other than its reference currency, it may be affected by any fluctuation in exchange rates between its reference currency and the other currencies or by any change with respect to exchange rate controls. If the currency in which a security is denominated appreciates with respect to the reference currency of the Sub-Fund, the equivalent value of the security in that reference currency will also appreciate. Conversely, a depreciation of that same currency will lead to a depreciation of the equivalent value of the security.

When the Sub-Fund conducts transactions to hedge against foreign exchange risk, the full effectiveness of such transactions cannot be guaranteed.

8.1.7 Counterparty Risk

When concluding OTC financial derivative transactions and securities financing transactions, the SICAV may be exposed to risks linked to the solvency of its counterparties and to their capacity to respect contractual terms. The SICAV may conclude futures contracts, options and swap contracts or even use other derivative or securities financing techniques, each of which involves the risk that the counterparty will not honour its commitments with respect to each contract.

8.1.8 Taxation Risk

Investors should note in particular that (i) the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to taxes, levies, duties or other fees or charges imposed by local authorities in that market including taxation levied by withholding at source and/or (ii) the Sub-Fund's investments may be subject to specific taxes or charges imposed by authorities in some markets. Tax law and practice in certain countries in which a Sub-Fund invests or may invest in the future are not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Sub-Fund could become subject

to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

8.2 Risks associated with the financial instruments and techniques

There are several general considerations regarding investing in financial markets that investors should take into account. The following paragraphs outline the main risks associated with the financial instruments and techniques used by the SICAV. These risks result from a combination of risk factors outlined in § 8.1.

8.2.1 Risks linked to bonds, debt instruments, fixed income

For Sub-Funds investing in bonds or other debt instruments, the value of the underlying investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The net asset value of a Sub-Fund investing in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the underlying investment is different from the reference currency of the Sub-Fund).

The SICAV may invest in debt instruments that are rated below investment grade or non-rated (non-investment grade or “High Yield” instruments) where the level of income may be relatively higher as compared to investment grade debt instruments (for instance); however, the risk of depreciation and capital losses associated with such debt instruments will be significantly higher than for other debt instruments with a lower yield. Investing in below investment grade and non-rated securities involves special risks. Non-investment grade securities may be regarded as predominantly speculative with respect to the issuer’s continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers of non-investment grade debt securities may be more complex than for issuers of higher quality debt securities. Non-investment grade debt securities are generally unsecured and may be subordinated to certain other outstanding obligations of the issuer, which may be secured on substantially all of the issuer’s assets. Non-investment grade debt securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. The prices of non-investment grade debt securities have been found to be less sensitive to interest rate changes than more highly rated investments, but more sensitive to adverse economic downturns or individual corporate developments. If the issuer of non-investment grade debt securities defaults, this may create additional expenses to seek recovery. The secondary markets on which non-investment grade debt securities are traded may be less liquid than the market for higher grade securities. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the net asset value of the Shares. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and liquidity of non-investment grade debt securities, especially in a thinly traded market.

Risk linked to convertible bonds

Investments in convertible bonds are sensitive to fluctuations in the prices of the underlying equities (“equity component” of the convertible bond) while offering a certain kind of protection with a more secured portion of capital (“bond floor” of the convertible bond). The higher the equity component, the lower the corresponding capital protection. As a corollary, a convertible bond that has seen major growth in its market value following a rise in the underlying share price will have a risk profile closer to that of a share. On the other hand, a convertible bond, the value of which has declined to the level of its bond floor following a fall in the price of the underlying share, will have, depending on the level, a risk profile close to that of a traditional bond.

Convertible bonds, like other types of bonds, are subject to the risk that the issuer may be unable to meet its obligations to pay interest and/or repay the principal at maturity (see §8.1.2. Credit risk). The market's perception of the increasing probability of default or bankruptcy of an issuer leads to a noticeable decrease in the market value of the bond and thus a decrease in the protection offered

by the bond. Moreover, the market value of bonds may decrease as a result of an increase of the interest rate of reference (interest rate risk).

Risk linked to securitizations

Asset-backed and mortgage-backed securities "ABS/MBS" (including but not limited to asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralized mortgage obligations and collateralized debt obligations), agency mortgage pass-through securities and covered bonds are securities backed by assets. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are securities that entitle the holders to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit card loans. ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. In addition, investments in MBS / ABS may be less liquid than other bonds.

Collateralized loan obligations (CLO) are securities backed by corporate debt. CLOs are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes may bear some or all of the risk of default on the assets. In determining the average maturity or duration of a CLO, the Investment Manager of the CLO must apply certain assumptions and projections about the maturity and prepayment of such security and actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Sub-Fund may not be able to realize the expected rate of return. In some cases, the complexity of the payment, credit quality and other terms of such CLO may create a risk that terms of the security are not fully transparent. In addition, the complexity of CLOs may make valuation of such securities at an appropriate price more difficult, particularly where the security is customized. Furthermore, the value of a CLO may be affected by a number of factors, including: interest rates, changes in the performance or the market's perception of the underlying assets backing the security and changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses. The secondary market for CLOs may not be as liquid as the secondary market for corporate debt. As a result, the Investment Manager could find it more difficult to sell these investments or may be able to sell them only at prices lower than if they were widely traded. It may be difficult to establish accurate prices for such investments for the purposes of calculating a Sub-Fund's net asset value. Therefore, prices realized upon the sale of such investments may be lower than the prices used in calculating the Sub-Fund's net asset value.

Risk linked to contingent convertible bonds

Contingent convertible bonds (referred to as "CoCos") are hybrid debt instruments issued by financial institutions and designed to absorb losses during stressed market conditions. They have a very high level of subordination, depending on precise trigger criteria that can be determined contractually based on the capital structure of the issuer and/or by the regulator. In the event of a triggering event, the CoCo may convert to equity or be written down (partial or total loss of capital). Following are the major risks specifically linked to investments in CoCos:

- **Trigger level risk**. Trigger levels vary across different issues and determine the exposure to conversion risk. Conversion depends on the distance between the capital ratio and the trigger level and/or the level at which the regulator estimates the issuer is no longer viable. The amount of capital ratio varies depending on the issuer while trigger levels differ depending on the specific terms of the issuance. Moreover, the trigger could be activated either through a material loss in capital as represented in the numerator or an increase in

risk weighted assets as measured in the denominator. Hence, it may be difficult to assess trigger level risk correctly at all times.

- **Write-down, conversion and coupon cancellation risk.** All CoCos are subject to conversion or write down when the issuing bank reaches the trigger level. Sub-Funds could suffer losses related to write downs or be negatively affected by the unfavourable timing of conversion to equity (unlike traditional convertible bonds, CoCos tend to convert when the issuer is looking for additional liquidity i.e. when its financial situation is deteriorating). Additionally, coupon payments may be cancelled by the issuer at any point, for any reason, and for any length of time, in a going concern situation. CoCo holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce. The cancellation of coupon payments on CoCos does not necessarily amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of CoCos and may lead to mispricing of risk.

- **Capital structure inversion risk.** Contrary to classic capital hierarchy, holders of CoCos may suffer a loss of capital when equity holders do not. In certain scenarios, holders of Cocos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

- **Call extension risk.** Most CoCos are issued as perpetual instruments, callable at predetermined levels. It cannot be assumed that the perpetual CoCo will be called on a call date.

- **Unknown risk.** The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments are put to the test, it is uncertain how they will perform. In the event that a single issuer activates a trigger or suspends coupons, price contagion and volatility across the entire asset class are possible.

- **Sector concentration risk.** As CoCos are issued by financial institutions, the more a Sub-Fund invests in CoCos, the more its performance will depend on the overall condition of the financial services industry.

- **Liquidity risk**. In certain circumstances, finding a ready buyer for CoCos may be difficult and the seller may have to accept a significant discount to the expected value of the bond to sell it.

- **Valuation risk.** CoCos often have attractive yields, which may be viewed as a complexity premium. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The risk of conversion or of coupon cancellation may not be fully reflected in the price of CoCos. The following factors are important in the valuation: the probability of a trigger being activated, the extent and probability of any losses upon trigger conversion (not only from write-downs but also from unfavourably timed conversion to equity) and the likelihood of cancellation of coupons. Individual regulatory requirements relating to the capital buffer, the issuer's future capital position, the issuer's behaviour in relation to coupon payments, and any risks of contagion are discretionary and/or difficult to estimate.

8.2.2 Risk linked to equity markets

The risks associated with investments in equities (and related instruments) are significant variations in prices, negative information on issuers or the market and the subordinated nature of equity capital with respect to the debt issued by the same company. Price fluctuations may be amplified in the short term. The risk that one or more companies record losses or fail to grow can have a negative impact on the performance of the portfolio.

Certain Sub-Funds can invest in companies at their Initial Public Offering stage. In this case, there is a risk of a higher volatility of the share price due to several factors such as the absence of a previous public market, unseasoned trading, the limited number of tradable shares and the lack of information on the issuer.

Sub-Funds that invest in growth companies may be more volatile than the market as a whole and may react differently to economic, political and market developments that are specific to the issuer. The value of growth companies is traditionally more volatile than other companies, especially over very short periods of time. Therefore, the share price of growth companies can be higher relative to the company's earnings as compared to other companies in general. Shares of growth companies can be more reactive to changes in profits.

Risk linked to Real Estate Investment Trusts (REITs)

There are special risk considerations associated with investing in real estate industry securities such as Real Estate Investment Trusts (REITs) and the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Sub-Fund investing in the real estate industry.

Risk linked to Special Purpose Acquisition Companies (SPACs)

Special Purpose Acquisition Companies (SPACs) are defined as shell companies with no business operations that have been admitted to trading to raise money with the intention to acquire a business that has not yet been identified. The set-up is carried out by the sponsors who typically have significant expertise in one or more economic sectors and use the SPAC to acquire companies in those sectors. SPACs sell their shares, often together with warrants, to investors to finance the acquisition. Hence, investments made by the SICAV in SPACs may be exposed to specific risks such as those listed below.

Dilution risk may arise in particular from the payment of the sponsors' fees in shares, the exercise of warrants and/or in relation to the financing of the acquisition.

Investors are exposed to liquidity risk due to a narrow market segment which may result in a wide bid-ask spread or significant price movements; consequently, these investments might not be sold or bought fast enough to prevent or minimise losses in the Sub-Funds.

Conflicts of interest may notably arise as the result of:

- the sponsors losing their initial investment if no acquisition is completed by a specific deadline,
- any agreements with the sponsors restricting their disposal of the SPAC's securities,
- any possibility that the SPAC could invest in companies associated with the sponsors,
- the sponsors and their affiliates having already invested in the same sector as the SPAC;
- and the sponsors and their affiliates not being obligated to share any potential targets they identify with the SPAC and may acquire these targets themselves.

Moreover, as SPACs are created without a specific acquisition target having been identified, investors may be exposed to uncertainty as to the identification, evaluation and eligibility of the target company.

8.2.3 Risk linked to derivative instruments

As part of the investment policy described in the respective fact sheets of each Sub-Fund, the SICAV may use financial derivative instruments. These products may be used for hedging purposes, as well as be part of an investment strategy for optimisation of performance. The use of financial derivative

instruments may be limited by market conditions and applicable regulations and may involve risks and expenses to which the Sub-Fund using such instruments would not otherwise be exposed were it to refrain from using such instruments. The risks inherent in the use of options, contracts in foreign currencies, swaps, futures contracts and options on such contracts include in particular:

(a) the fact that success depends on the accuracy of the analysis of the portfolio manager(s) or sub-manager(s) with respect to changes in interest rates, prices of transferable securities and/or money market instruments as well as currency markets and any other underlying of the derivative instrument; (b) the existence of an imperfect correlation between the price of the options, futures contracts and options on such futures and the movements of the prices of transferable securities, money market instruments or hedged currencies; (c) the fact that the skills needed to use these financial derivative instruments are different from the skills needed to select securities for the portfolio; (d) the possibility of a non-liquid secondary market for a particular financial derivative instrument at a given time; and (e) the risk that a Sub-Fund is unable to buy or sell a security in the portfolio at a favourable time, or has to sell an asset in the portfolio in unfavourable conditions.

When a Sub-Fund conducts a swap transaction, it is exposed to counterparty risk. The use of financial derivative instruments involves leverage. Leverage arises where a Sub-Fund commits only a fraction of the value of the underlying asset in order to obtain the corresponding exposure. As a result, a given change in the price of the underlying asset produces a proportionally larger change in the value of the position: the greater the leverage, the greater this amplification. Losses on a leveraged position may substantially exceed the amount initially committed to that position and may result in a significant reduction of the Net Asset Value of the Sub-Fund. There can be no assurance that the objective pursued through the use of financial derivative instruments will be achieved.

When a Sub-Fund conducts a Credit Default Swap (CDS) transaction, if a credit event occurs, the transaction may be settled in cash or by physical delivery (in particular the Sub-Fund may receive defaulted securities).

8.2.4 Risk linked to securities financing transactions

The main risk linked to the securities financing transactions (securities lending, repurchase and reverse repurchase transactions) is that the securities borrower becomes insolvent or is not able to return the securities lent and that simultaneously the value of collateral received does not cover the replacement cost of the securities lent.

In case of reinvestment of the collateral, the value of the collateral can decrease to a level lower than the value of the securities lent by the SICAV.

The attention of the investors is also drawn to the fact that a SICAV that lends securities gives up the voting rights to the general meetings attached to the securities lent during the whole lending period.

8.2.5 Risk linked to investments in UCI units

Investments in UCI units (including investments by some Sub-Funds of the SICAV in units of other Sub-Funds of the SICAV) expose the SICAV to the risks linked to the financial instruments that these UCIs hold in their portfolio and that are described above. Some risks are, however, intrinsic to the holding of UCI units by the SICAV. Some UCIs may leverage their portfolio either by using derivative instruments or through borrowing. The use of leverage increases the volatility of the UCI units and thus the risk of loss of capital. Most UCIs also plan for the possibility of temporary suspension of redemptions under exceptional circumstances. Investments made in UCI units are thus exposed to greater liquidity risk than investing directly in a portfolio of transferable securities. On the other hand, investments made in UCI units provide the SICAV with flexible and efficient access to different investment strategies from professional asset managers as well as further portfolio diversification. A Sub-Fund that invests mainly through UCIs ensures that its UCI portfolio has the appropriate level of liquidity that will allow the Sub-Fund to meet its own redemption duties.

Investment in UCI units may involve the doubling of certain fees to the extent that, in addition to the fees already paid to the Sub-Fund in which an investor has invested, that investor also has to pay a portion of the fees paid to the UCI in which the Sub-Fund is invested.

The SICAV offers investors a choice of portfolios that may have different degrees of risk and thus, in principle, long-term returns in relation to the degree of risk accepted.

Investors will find the degree of risk of each class of Shares offered by the SICAV in the KID.

The higher the risk level, the more investors should have a long-term investment horizon and be ready to accept the risk of major loss of invested capital.

8.3 Operational risks and risks associated with the NAV calculation

There are other general considerations regarding investing in a SICAV that investors should take into account. The following paragraphs outline risks linked to ICT and digital operational resilience and to Liquidity Management Tools.

8.3.1 ICT and digital operational resilience risk (DORA)

Regulation (EU) 2022/2554 on digital operational resilience for the financial sector ("DORA"), applicable since 17 January 2025, requires financial entities, including the Management Company, to implement comprehensive ICT risk management frameworks. Investors should be aware that despite the Management Company's compliance with DORA, there remains an inherent risk of ICT-related incidents, cyber-attacks or failures of critical third-party ICT service providers that could adversely affect the operations of the SICAV, the calculation of the NAV or the processing of subscriptions and redemptions.

8.3.2 Risk linked to Liquidity Management Tools

In accordance with Directive (EU) 2024/927 (AIFMD II/UCITS VI), as transposed into Luxembourg law by the law of 3 March 2026, the Management Company has selected, for each Sub-Fund, at least two liquidity management tools from the harmonised list set out in Annex III, points 2 to 8, of the law of 17 December 2010 relating to undertakings for collective investment, as amended. These liquidity management tools are implemented to protect Shareholders' interests, but there are certain considerations that should be taken into account.

Swing pricing risk

When swing pricing is activated, the Net Asset Value per Share is adjusted to reflect the estimated transaction costs arising from net capital flows. Shareholders subscribing or redeeming on a Subscription Day or Redemption Day on which the swing pricing mechanism is applied will transact at an adjusted price, which may be higher (in the case of net subscriptions) or lower (in the case of net redemptions) than the unadjusted Net Asset Value. The swing factor is applied uniformly to all Shares of the relevant Sub-Fund and does not address the specific circumstances of each individual Shareholder transaction.

Redemption gate risk

When aggregate redemption requests on any given Redemption Day exceed the Gate Threshold, the Management Company may limit the total volume of redemptions processed on that day. Unexecuted portions of redemption requests will be carried forward to the subsequent Redemption Day. Shareholders may consequently be unable to fully realise their investment on their intended redemption date, and successive applications of the gate mechanism may result in prolonged delays.

Suspension of subscriptions or redemptions risk

The Management Company may temporarily suspend subscriptions, redemptions and conversions of Shares in exceptional circumstances. During any such period, Shareholders will be unable to

access their investment. Periods of suspension may coincide with adverse market conditions during which the value of the Sub-Fund's assets may decline.

9. MANAGEMENT COMPANY

The SICAV has appointed CIGOGNE MANAGEMENT S.A., as the Management Company in charge of portfolio management, administration and distribution. The Management Company, incorporated on July 6, 2004, is registered under the number B 101.547 and is authorized to conduct its business in accordance with the provisions of Chapter 15 of the 2010 Act. The Management Company has a capital of 125 000,00 EUR and also manages two other funds: Stork Fund and Cigogne Fund.

From 1st July 2023, the Management Company has delegated, under its own responsibility and control, the UCI Administrator function to UI efa S.A. The UCI Administrator is responsible for the registrar function, NAV calculation and accounting function, the client communication function defined by the CSSF circular 22/811.

Subject to the prior agreement of the SICAV, the Management Company may delegate, under its responsibility and control, the management function for one or more Sub-Funds to several asset managers ("Managers"), whose names are indicated in the fact sheets of the Sub-Funds.

Subject to the prior agreement of the SICAV, the Management Company may authorise one or more Managers to delegate, under its responsibility and control, the management function for one or more Sub-Funds to one or more sub-managers ("Sub-managers"), whose names are indicated in the fact sheets of the Sub-Funds. The rate of the management commission payable to the Management Company and any performance commission payable to the portfolio Manager are indicated in the fact sheets of the Sub-Funds.

The Management Company or any Manager or Sub-manager may, under its own responsibility, at its own cost, in accordance with current Luxembourg law and regulations and without leading to an increase in the management fees payable to the Management Company, seek assistance from one or more investment advisers whose activity consists of advising the Management Company, the Manager or the Sub-Manager in his investment policy.

The Management Company may appoint one or more Distributors with a view to investing the Shares of one or several Sub-Funds of the SICAV.

Liquidity Management

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

In accordance with the Directive (EU) 2024/927 (AIFMD II) as transposed into Luxembourg law of 3 March 2026, the Management Company has selected, for each Sub-Fund, at least two liquidity management tools from the harmonised list set out in Annex IIA to Directive 2009/65/EC, as amended. The liquidity management tools selected by the SICAV are appropriate for the investment strategy, the liquidity profile and the redemption policy of each Sub-Fund. The Management Company activates these tools in the interest of the Sub-Fund's investors, in particular in exceptional circumstances and where justified by the protection of the interests of the Shareholders.

The liquidity management tools available to the SICAV and conditions of their activation are described in Chapter 18 "Definition and calculation of the Net Asset Value".

10. REMUNERATION POLICY

Pursuant to the Law of 2010, the Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as

senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV, that complies with the following principles:

a. the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the SICAV;

b. the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the SICAV and of the investors of the SICAV, and includes measures to avoid conflicts of interest;

c. the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

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

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available at the Management Company's registered office.

11. INVESTMENT ADVISORS

The SICAV may seek assistance from one or more investment advisers ("Investment Advisors") whose activity is to advise the SICAV in its investment and/or placement policy.

The name and a description of the Investment Advisers as well as their fees are given in the fact sheets of the Sub-Funds.

12. DEPOSITARY

Banque de Luxembourg is acting as depositary of the SICAV (the "Depositary") in accordance with a depositary agreement dated 11 October 2016, as amended from time to time (the "Depositary Agreement") and with the Law of 2010.

Banque de Luxembourg 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.

12.1 Duties of the Depositary

The Depositary is entrusted with the safekeeping of the SICAV's assets. For the financial instruments which can be held in custody within the meaning of Article 22.5 (a) of Directive 2009/65/EC as amended ("Custodiable Assets"), they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-custodians, nominees, agents or delegates. The Depositary also ensures that the SICAV's cash flows are properly monitored.

In addition, the Depositary shall:

i. ensure that the sale, issue, repurchase, redemption and cancellation of the shares of the SICAV are carried out in accordance with the Law of 2010 and the Articles of Incorporation;

ii. ensure that the value of the shares of the SICAV is calculated in accordance with the Law of 2010 and the Articles of Incorporation;

iii. carry out the instructions of the SICAV, unless they conflict with the Law of 2010 or the Articles of Incorporation;

iv. ensure that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits;

v. ensure that the SICAV's income is applied in accordance with the Law of 2010 and the Articles of Incorporation.

Delegation of functions

Pursuant to the provisions of the Law of 2010 and of the Depositary Agreement, the Depositary delegates the custody of the SICAV's Custodiable Assets to one or more third-party custodians appointed by the Depositary.

The Depositary shall exercise care and diligence in choosing, appointing and monitoring the third-party custodians so as to ensure that each third-party delegate fulfils the requirements of the Law of 2010. The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the SICAV's assets in its safekeeping to such third-party custodians.

In the case of a loss of a Custodiable Asset, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the SICAV without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

According to the Law of 2010, where the law of a third country requires that certain financial instruments of the SICAV be held in custody by a local entity and there is no local entity in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision, delegation of the custody of these financial instruments to such a local entity shall be subject (i) to instruction by the SICAV to the Depositary to delegate the custody of such financial instrument to such a local entity, and (ii) to the SICAV's investors being duly informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of the relevant third country, of the circumstances justifying the delegation and of the risks involved in such a delegation. It shall rest with the SICAV and/or Management Company to fulfil the foregoing condition (ii), whereas the Depositary may validly refuse accepting any of the concerned financial instrument in custody until it receives to its satisfaction both the instruction referred to under the foregoing condition (i), and the written confirmation from the SICAV and/or the Management Company that the foregoing condition (ii) has been duly and timely fulfilled.

12.2 Conflicts of interests

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

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

The provision of additional banking services and/or the links between the Depositary and key service providers to the SICAV, may lead to potential conflicts of interests with the Depositary's duties and obligations to the SICAV. Such potential conflicts of interests may in particular be due to the following situations (the term "CM-AF Group" designates the banking group Crédit Mutuel Alliance Fédérale to which the Depositary belongs).

- the Depositary and the Management Company are part of the Crédit Mutuel Alliance Fédérale Group and some members of the staff of the Crédit Mutuel Alliance Fédérale Group are members of the Management Company's Board of Directors;

- the Depositary delegates the custody of financial instruments of the SICAV to a number of third-party custodians;

- the entities of Crédit Mutuel Alliance Fédérale may provide additional services such as acting as counterparty of the SICAV for over-the-counter derivative transactions.

The following circumstances should mitigate the risk of occurrence and the impact of conflicts of interests that might result from the above-mentioned situations.

The selection and monitoring process of third-party custodians is handled in accordance with the Law of 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the SICAV's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that, except with regards to one specific class of financial instruments, none of the third-party custodians used by Banque de Luxembourg for the custody of the SICAV's financial instruments is part of the CM-AF Group. The exception exists for units held by the SICAV in French investment funds where, because of operational considerations, the trade processing is handled by and the custody is delegated to Banque Fédérative du Crédit Mutuel in France ("BFCM") as specialized intermediary. BFCM is a member of the CM-AF Group. BFCM, when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.

Additional banking services provided by the Depositary to the SICAV are provided in compliance with relevant legal and regulatory provisions and rules of conduct (including best execution policies) and the performance of such additional banking services and the performance of the depositary tasks are functionally and hierarchically separated.

Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the SICAV and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the SICAV or the investors of the SICAV, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the SICAV, the Depositary will notify the SICAV which shall take appropriate action.

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

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

Investors of the SICAV may contact the Depositary at the Depositary's registered office to receive information regarding a possible update of the above listed principles.

12.3 Miscellaneous

The Depositary or the SICAV may terminate the Depositary Agreement at any time upon not less than three (3) months' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any party to the Depositary Agreement). As from the termination date, the Depositary will no longer be acting as the SICAV's depositary pursuant to the Law of 2010 and will therefore no longer assume any of the duties and obligations nor be subject to the liability regime imposed by the Law of 2010 with respect to any of the services it would be required to carry out after the termination date.

Up-to-date information regarding the list of third-party delegates will be made available to investors on the Depositary's website: https://www.banquedeluxembourg.com/en/bank/bl/legal-information.

As Depositary, Banque de Luxembourg will carry out the obligations and duties as stipulated by the Law of 2010 and the applicable regulatory provisions

The Depositary has no decision-making discretion or any advice duty relating to the SICAV's organization and investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation and content of this Prospectus and therefore accepts no responsibility for the accuracy and completeness of any information contained in this Prospectus or the validity of the structure and of the investments of the SICAV.

Investors are invited to consult the Depositary Agreement to have a better understanding of the limited duties and liabilities of the Depositary.

13. DESCRIPTION OF SHARES, RIGHTS OF SHAREHOLDERS AND DISTRIBUTION POLICY

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

13.1 Form of the Shares offered for subscription

Shares may be issued as

- bearer Shares in the form of a global certificate held in custody by a clearing and settlement system; or
- registered Shares in the name of the investor in the register of Shareholders.

Shares may be issued in fractions up to the ten thousandth of a share

The share classes available for each Sub-Fund are indicated in the fact sheet of each Sub-Fund.

13.2 Characteristics of the Shares offered

The Sub-Funds currently offered for subscription may issue the following classes of Shares:

a. **C1 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.

b. **C2 Shares**: accumulation Shares that are different from C1 and C3 Shares by a different structure of fees and commissions and minimum subscription amount, as specified in the fact sheets of each Sub-Fund.

c. **C3 Shares:** accumulation Shares that are different from C1 and C2 Shares by a different structure of fees, commissions and minimum subscription amount, as specified in the fact sheets of each Sub-Fund. These Shares are intended exclusively for investors (credit institution or investment company) who confirm in writing that they are investing directly or indirectly on behalf of third parties as part of a discretionary mandate or a consulting mandate for which investors cannot receive retrocessions.

d. **C4 Shares:** accumulation Shares expressed in the reference currency of the Sub-Fund that differ from C1, C2 and C3 Shares by having a different fee structure and by being reserved to investment funds managed by CIGOGNE MANAGEMENT S.A. which are institutional investors within the meaning of article 174(2) of the Law of 2010. This class of Shares also benefits from a reduced subscription tax of 0.01%. Access to this class is subject to the approval of the SICAV's Board of Directors. C4 Shares may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the SICAV, Depositary or transfer agent that they are, as regards the subscription and/or conversion orders in question, acting exclusively on

behalf of CIGOGNE MANAGEMENT S.A.

e. **D1 Shares:** accumulation Shares that are different from C1, C2 C3 and C4 Shares because they are expressed in a currency other than the reference currency of the Sub-Fund. The Board of Directors of the SICAV or any other entitled entity shall put in place arrangements so as to minimise currency risk exposure for D1 Shares class. The SICAV 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 SICAV does not guarantee that D1 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 D1 Shares will be performed as long as the Board of Directors of the SICAV or any other entitled entity finds counterparties for the hedging transactions.

14. OBLIGATIONS AND CONSTRAINTS RESULTING FROM FATCA AND CRS

This chapter provides general information about the impact on the SICAV of two major regulations (FATCA and CRS), the aim of which is to combat tax evasion. Current and future investors in the SICAV are advised to consult their tax adviser to determine the consequences that FATCA/CRS may have on their investment in the SICAV.

14.1 General introduction to the obligations associated with FATCA

The Foreign Account Tax Compliance Act ("FATCA") requires non-US financial institutions ("Foreign Financial Institutions" or "FFIs") to provide information relating to certain US individuals who hold accounts or investments with them or who are economic beneficiaries of these accounts or investments ("US accounts to be passed on").

In compliance with the Luxembourg Law of 24 July 2015 transposing the Inter-governmental Agreement signed on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America (the "Luxembourg FATCA Regulations", the Luxembourg FFIs shall each year provide the Direct Tax Administration ("ACD") with the associated personal and financial information ("Information"), as defined in the Data Protection section), specifically for the purpose of identifying (i)assets held and payments made by specified US persons as defined in the FATCA Regulations, (ii)for certain non-financial foreign entities ("NFFEs") held substantially by specified US persons and (iii) for FFIs that might not comply with the FATCA Regulations that apply to them ("non-participating financial institution" or "NPFIss") (generally "US Persons to be notified").The SICAV is defined as a Luxembourg FFI and is therefore subject to the provisions of the Luxembourg FATCA regulations.

14.2 General introduction to CRS obligations

The Common Reporting Standard (CRS) for the Automatic Exchange of Financial Information as defined in the Multilateral Competent Authority Agreement (MCAA) signed by Luxembourg on 29 October 2014, and in the Luxembourg Law of 18 December 2015 on the CRS (the "Luxembourg CRS regulations") require Luxembourg financial institutions ("Luxembourg FIs") to provide information relating to certain individuals who have accounts or are the economic beneficiaries of these accounts or investments (the "Individuals subject to a CRS declaration").

In accordance with the Luxembourg CRS regulations, Luxembourg financial institutions must provide the ACD each year with the financial and personal information (the "Information", as defined in the Data Protection section) relating in particular to the identification of assets held and payments made (i) by Individuals subject to a CRS declaration and (ii) by individuals who have control of certain non-financial entities ("NFEs") that are themselves subject to a CRS declaration.

The SICAV is defined as a Luxembourg FI and is therefore subject to the provisions of the Luxembourg CRS regulations.

14.3 Status of the SICAV under FATCA and CRS ("status of the SICAV")

The SICAV is regarded as a reporting foreign financial institution ("ReportingFFI") under the Luxembourg FATCA regulations and a connecting financial institution ("ReportingFI") under the Luxembourg CRS regulations.

14.4 Consequences of SICAV status for current and future investors

References made to the obligation of current and future investors to provide certain information and supporting documents to the SICAV must be understood as the obligation to provide such information and supporting documents to the SICAV or to the UI efa S.A. as delegated transfer agent and registrar of the SICAV.

The ability of the SICAV to meet the obligations of the Luxembourg FATCA regulations and/or the Luxembourg CRS regulations will depend on the ability of current and future investors to provide the information and supporting documents to the SICAV in order to, among other things, enable the SICAV to determine the status of current and future investors under FATCA and CRS.

The status of the SICAV means that it will not accept any investor that fails to provide the information and supporting documents required by the Luxembourg FATCA regulations and/or the Luxembourg CRS regulations.

If an investor has not provided the SICAV with the information and supporting documents at the time the subscription request is received by the SICAV, the subscription request will not be accepted and will be deferred for a limited period of time (the "grace period") until the SICAV receives the information and supporting documents required. The subscription request will be accepted and deemed to have been received by the SICAV:

i. when the SICAV has received the information and supporting documents required during the grace period; and
ii. the SICAV has reviewed the information and supporting documents required
iii. and the SICAV has accepted the investor.

At the date of the prospectus, the grace period is set at 90 calendar days but may be adjusted or rescinded at any time, at the SICAV's discretion or if required by the applicable laws and regulations.

In this case, following the acceptance of an investor, the subscription request will be processed in accordance with the procedure set out in the SICAV's prospectus/issue document.

If the investor does not provide the SICAV with the information and supporting documents before the end of the grace period, the subscription request will be permanently rescinded without any compensation being due to the investor and with no subscription fee being reimbursed to the investor.

Future investors are informed that, in addition to the information and supporting documents required by the Luxembourg FATCA regulations and/or the Luxembourg CRS regulations, information and supporting documents may be requested from them under other applicable laws and regulations, in particular the regulations for combatting money laundering and the funding of terrorism.

Moreover, the SICAV's status means that the SICAV is obliged to review the FATCA and CRS status of its investors on a regular basis. The SICAV shall obtain and verify the information and supporting documentation of all its investors. To this end, all investors consent and undertake to provide certain information and supporting documentation as required by the Luxembourg FATCA Regulations and Luxembourg CRS Regulations, particularly for certain NFFE/NFE categories, information and supporting documentation concerning individuals who control these NFFE/NFEs. Similarly, all investors consent and undertake to actively inform the SICAV within ninety days of any change in the information provided or in the supporting documentation (such as a new postal or residential address) that could alter the investor's FATCA or CRS status and, for certain NFFE/NFEs, could alter the status of individuals who control these NFFE/NFEs ("Controlling Persons1").

Any American individual to be notified and/or person subject to a CRS declaration shall be reported to the Luxembourg direct tax authorities (ACD) which shall then be able to transfer the information to the competent tax authority and, specifically, in accordance with the FATCA, the US Department of the Treasury.

If the SICAV is unable to obtain from its investors the information or the supporting documentation, the SICAV is authorised, at its sole discretion, or may find itself obliged to take certain steps to comply with the Luxembourg FATCA Regulations and the Luxembourg CRS Regulations. These steps (1) may include disclosure to the Direct Tax Administration (ACD) of information from the investor concerned and, if necessary, from certain Controlling Person(s) of the investor and (ii) may involve a tax or penalty being levied affecting the SICAV as a result of the fact that this investor has not provided the information and supporting documents required.

Moreover, the SICAV may, at its sole discretion, force the redemption of the Shares of an investor or the rejection of subscription orders by any investor who, in its consideration, could compromise its status.

14.5 Investors not eligible in the SICAV

Moreover, Shares of the SICAV should not be offered, sold, transferred or held by "NPFFIs".

However, if an investor came to be defined as NPFFI, for example due to a change of circumstances, the SICAV should then take the necessary measures, particularly (i) the disclosure of information about the investor concerned to the ACD and (ii) the compulsory redemption of Shares held by the investor concerned, which could be an obstacle to the relationship continuing between the SICAV and the investor.

15. DATA PRIVACY PROVISIONS

15.1 Introduction

These data privacy provisions serve the purpose to provide Shareholders, prospective Shareholders and business partners of the SICAV (including the SICAV's contractual counterparties) as well as persons related to such Shareholders, prospective Shareholders and business partners ("**Related Persons"**) with important information on the collection, recording, storage, use and transfer of personal data relating to such Shareholders, prospective Shareholders, business partners and Related Persons (each a "**Data Subject**") by the SICAV and/or by the Processors (as such term is defined in section 15) in connection with such Shareholders' and prospective Shareholders' investment or intended investment in the SICAV or with such business partner's relationship with the SICAV.

A Related Person means in this context an individual whose personal data was provided to the SICAV and/or to the Processors by or on behalf of a Shareholder, prospective Shareholder or business partner or whose personal data was otherwise obtained by the SICAV and/or by the Processors, in connection with such Shareholder's or prospective Shareholder's investment or intended investment in the SICAV or with such business partner's relationship with the SICAV. A Related Person may include, but is not limited to, a director, officer, employee, controlling person, beneficial owner, representative or agent of an entity, a trustee, a settlor, a protector of a trust. In this context, it is assumed that for personal data of a Related Person provided to the SICAV and/or to the Processors by or on behalf of a Shareholder, prospective Shareholder or business partner, such Shareholder, prospective Shareholder or business partner has duly notified the Related Person about how the SICAV and/or the Processors process the Related Person's personal data in accordance with these data privacy provisions.

15.2 Categories of personal data processed

The personal data collected, recorded, stored, used and transferred, by electronic and/or by other means (hereafter referred to as personal data "**processed**") by the SICAV and/or by the Processors in connection with a Shareholder's or prospective Shareholder's investment or intended investment in the SICAV or with a business partner's relationship with the SICAV includes (the "**Personal Data**"):

- personal information concerning the Data Subjects (e.g. last name, first name, gender, date and place of birth, residence address(es), postal addresses, telephone and fax number(s), email address(es) or other identifying addresses for electronic communications, details from passports or other government or state issued forms of personal identification,

nationality(ies), country(ies) of tax residence and tax identification number, bank account details);

- professional information concerning the Data Subjects (e.g. employment history, title, representation authorities);
- financial information concerning the Data Subjects (e.g. transaction details regarding subscriptions, redemptions, conversions and transfers of Shares of the SICAV, income paid or other payments made with respect to the Shares held in the SICAV);
- any other information concerning the Data Subjects and required by applicable laws and regulations including laws and regulations regarding anti money laundering and counter financing of terrorism (e.g. source of wealth, information about regulatory and other investigations or litigations to which Data Subjects are or have been subject).

The SICAV and the Processors do not intend to actively process special category personal data, being personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union memberships or genetic, biometric data or health data or data concerning a Data Subject's sex life or sexual orientation about Data Subjects. Whilst the SICAV and the Processors will use reasonable efforts to limit the processing of such special category personal data, Data Subjects should be aware that such special category personal data may be processed incidentally for example where the Data Subject volunteers such special category personal data to the SICAV and/or to the Processors (for example when the Data Subject sends a communication such as an email containing such special category personal data) or where documents and information received or gathered for one or more of the Purposes (as such term is defined hereafter) contain special category personal data.

15.3 The data controller

The SICAV acts as data controller with regard to the Personal Data of Shareholders, prospective Shareholders or business partners processed in connection with such Shareholder's or prospective Shareholder's investment or intended investment in the SICAV or with such business partner's relationship with the SICAV.

15.4 Processing of Personal Data

Personal Data will be processed for the purpose of 1) performing the services required by the Shareholders and prospective Shareholders in connection with their investment or intended investment in the SICAV; and/or 2) performing services related to the one referred to under 1) here above in connection with Shareholders' and prospective Shareholders' investment or intended investment in the SICAV if such related services are considered as necessary by the SICAV and/or the Processors for the purpose of the legitimate interest pursued by the SICAV and/or the Processors provided such interests are not overridden by the interests or fundamental rights and freedoms of the relevant Data Subjects and/or 3) performing the contractual or other arrangements concluded between the SICAV and its business partners and/or 4) complying with the legal and regulatory obligations applicable to the SICAV and/or to the Processors.

In accordance with the preceding paragraph, Personal Data may be processed for the purpose of (the "**Purposes**"):

- opening and maintaining Shareholders' registered accounts including providing Shareholders with information and documents regarding their investment in the SICAV (e.g. contract notes, holding statements);
- processing subscriptions, redemptions, conversions and transfers of Shares of the SICAV, payment of income or other proceeds made with respect to the Shares held by the Shareholders in the SICAV;
- informing Shareholders of corporate actions concerning the SICAV;
- convening and organizing meetings of Shareholders;
- relationship management including responding to enquiries from Shareholders, prospective Shareholders and business partners and providing Shareholders and prospective Shareholders with information and documentation in connection with their investment or intended investment in the SICAV (e.g. SICAV's articles, prospectus, key information documents, financial reports, fact sheets, investment management reports);
- processing of Shareholders' complaints;
- recording of communications (e.g. telephone conversations, mailings including electronic mailings) for relationship management or monitoring for evidentiary or compliance purposes;

- performing controls on excessive trading and market timing practices;
- performing the contractual or other arrangements concluded between the SICAV and its business partners;
- performing due diligence and controls with regard to applicable laws and regulations fight against money laundering and financing of terrorism;
- reporting to the competent authorities in accordance with Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA and CRS);
- to enforce the SICAV's terms and conditions or to protect the SICAV's or the Processors' (as such term is defined hereafter) rights in the context of legal claims, litigation, arbitration or similar proceedings.

To achieve the Purposes, Personal Data may be collected or received directly from the Data Subjects or indirectly through external sources including any publicly available sources or through subscription services or from third parties.

A Shareholder or prospective Shareholder of the SICAV or a business partner of the SICAV or a Related Person related to such a Shareholder, prospective Shareholder or business partner may elect to refuse to provide the Personal Data requested by or on behalf of the SICAV. In such a case, the SICAV may not be able and may consequently 1) decline to provide the services required by such Shareholder or prospective Shareholder in connection with their investment or intended investment in the SICAV; and/or 2) decline to provide the services related to the one referred to under 1) here above considered as necessary by the SICAV and/or the Processors for the purpose of the legitimate interest pursued by the SICAV and/or the Processors in connection with Shareholders' and prospective Shareholders' investment or intended investment in the SICAV; and/or 3) decline to perform the contractual or other arrangements concluded between the SICAV and its business partners; and 4) decide to preclude the continuation of the relationship between the SICAV and the Shareholder or between the SICAV and the business partner.

Subject to applicable legal periods of limitation which may vary depending on the Purposes for which Personal Data was obtained, the Personal Data shall not be retained for longer than necessary in light of the Purposes for which it was obtained. Personal Data will be deleted or anonymized (or equivalent) once it is no longer necessary to achieve the Purposes for which it was obtained, subject however (i) to any applicable legal or regulatory requirements to process Personal Data for a longer period, or (ii) to enforce the SICAV's terms and conditions or for the protection of the SICAV's or the Processors' rights in the context of legal claims, litigation, arbitration or similar proceedings.

15.5 Transfer of Personal Data

For the purpose of achieving the Purposes, the SICAV uses the services of delegates, sub-delegates and service providers (such as the SICAV's Management Company, UCI Administrator, domiciliary agent and Depositary) and may delegate the processing of and consequently transfer Personal Data to such delegates, sub-delegates and service providers (the "**Processors**") in compliance with and within the limits of the applicable laws and regulations.

The Processors may delegate the processing of the Personal Data to one or several of their agents or delegates, which may be located in or outside the European Economic Area ("**EAA**").

Processors may also process Personal Data for their own purposes and outside of the scope of their role as processor for the SICAV, in which case and with regard to such own purposes, Processors shall be considered as distinct data controllers and shall be directly accountable to the relevant Data Subjects with regard to the processing for such own purposes.

For the purpose of achieving the Purposes, the SICAV and the Processors may also transfer Personal Data : 1) to comply with applicable laws and regulations including treaties or agreements with or between Luxembourg or foreign governments (including in relation to tax reporting laws such as FATCA and CRS), which may include Luxembourg and foreign authorities, to respond to requests from public or government authorities including tax authorities, which may include Luxembourg and foreign authorities, to cooperate with law enforcement, governmental, regulatory, securities exchange, financial markets or similar agencies or authorities or for other legal reasons, who may transfer the Personal Data to equivalent agencies or authorities in other countries; 2) to central banks, regulators, trade repositories, approved reporting mechanisms which may be located in Luxembourg or abroad; 3) to their external auditors; 4) to courts, litigation counterparties, external legal counsels and others in the context of legal claims, litigation, arbitration or similar proceedings to enforce the SICAV's terms and conditions or to protect the SICAV's or the Processors' rights against a Data

Subject; 5) to legitimate third parties in the event of a merger of the SICAV or of a Sub-Fund of the SICAV.

Processors may also transfer Personal Data to the SICAV and to other Processors the SICAV in order to enable the SICAV and such other Processors to fulfill the Purposes.
The transfer of Personal Data may include the transfer to jurisdictions within the EEA and to other jurisdictions provided that 1) such other jurisdictions benefit from an adequacy decision from the European Commission; or 2) where such other jurisdictions do not benefit from an adequacy decision from the European Commission, appropriate safeguards are provided; or 3) the transfer falls under one of the derogations for specific situations as foreseen by the applicable laws and regulations.

15.6 Rights of Data Subjects

Subject to the laws and regulations applicable to the SICAV and/or the Processors, each Data Subject has a right to:

- access his/her/its Personal Data;
- have his/her/its Personal Data rectified where it is inaccurate or incomplete;
- where the SICAV processes his/her/its Personal Data on the basis of his/her/its consent, to withdraw this consent being understood that, to achieve the Purposes, the SICAV and the Processors do not rely on the Data Subjects' consent for the process of the Data Subjects' Personal Data;
- have his/her/its Personal Data erased in certain circumstances;
- obtain restriction of processing or object to processing in certain circumstances;
- lodge a complaint to the relevant data protection authority;
- receive his/her/its Personal Data in a structured, commonly used and machine-readable format and to have that Personal Data transmitted directly to another data controller.

If a Data Subject wishes to exercise, any of the rights referred to above, the Data Subject shall address its request by letter sent to the registered office of the SICAV. Requests will be responded to in accordance with applicable laws and regulations.

Even if a Data Subject objects to the processing or requests the erasure of its Personal Data, the SICAV and/or the Processors may nevertheless be allowed to continue the processing if i) the processing is mandatory because of legal or regulatory obligations applicable to the SICAV and/or to the Processors; or ii) is necessary for the achievement of one, more or all of the Purposes; or iii) is necessary for the enforcement of the SICAV's terms and conditions or for the protection of the SICAV's and/or the Processors' rights in the context of legal claims, litigation, arbitration or similar proceedings.

16. INTEGRATION OF SUSTAINABILITY RISKS

The Management Company integrates sustainability risks into its investment decision-making process.

A sustainability risk can be defined as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment" (Art 2(22) of SFDR Regulation).

The integration process implements a risk mitigation approach based on two pillars:

- Sector policies leading to exclusions in sectors where sustainability risks are the highest (including controversial weapons, coal, hydrocarbons);
- Controversies monitoring that measures a company's exposure to environmental, social and governance risks.

In regard to the first pillar, the investments made by the SICAV comply with Cigogne Management S.A.'s sector policies which implement exclusion criteria in sensitive sectors, including industries where greenhouse gas emissions are the highest. These sector policies and the associated exclusions are in line with the policies of the mother-company of Cigogne Management S.A., the CREDIT MUTUEL ALLIANCE FEDERALE Group. Thus, Cigogne Management S.A. limits its investments, namely in the coal industry and the oil and gas industry.

Concerning the second pillar, the Management Company pays attention to controversies that impact or may arise in an issuer throughout the investment period. The monitoring is based on third-party data and targets specifically issuers that encounter major controversies.

For all Sub-Funds, the likely impacts of sustainability risks on returns are difficult to quantify. The Management Company believes that sustainability risks lead to the deterioration in the financial profile, liquidity, profitability, or reputation of an issuer. Hence, the Management Company strives to mitigate extreme risks and adapts its asset allocation accordingly. Moreover, current developments of market practices regarding ESG factors combined with the improvement in data quality and availability, contribute to continuously decrease potential negative impacts. The impact of any such risks falls therefore within the normal expected return scope of the Sub-Funds. There can be no guarantee, however, regarding the performance of individual issuers within the Sub-Funds nor on the returns of each Sub-Fund.

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

17. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

17.1 Subscriptions / redemptions / conversions / transfers

Subscriptions, redemptions, conversions and transfers of Shares of the SICAV are processed in accordance with the provisions of the Articles of Incorporation included in this Prospectus and as indicated in the fact sheets of each Sub-Fund.

Subscriptions, redemptions and conversions are executed in the currency of the class of Shares, as indicated in the fact sheets of each Sub-Fund.

Subscription, conversion and redemption forms may be obtained by addressing your request either to:

- the UCI Administrator, UI efa S.A
- at the registered office of the SICAV,
- at the registered office of the Management Company.

Orders for subscription, redemption, conversion and transfer on behalf of the SICAV should be addressed to UI efa S.A., 2 Rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg or by facsimile to +352 48 65 61 8002 or to the entities authorised to receive orders for subscription, redemption, conversion and transfer on behalf of the SICAV in the countries in which the Shares of the SICAV are publicly marketed, in accordance with the terms and conditions described in the fact sheet of each Sub-Fund of the SICAV.

Subscribers are informed that the acquisition of certain Sub-Funds or share classes may be restricted. The SICAV may restrict the subscription or the acquisition of Sub-Funds or share classes to investors who fulfil the conditions defined by the SICAV. These criteria may concern notably the resident country of the investor in order to allow the SICAV to meet the laws, uses, commercial practices, tax impacts and any other means related to the countries concerned or the characteristics of the investor (for example, the quality of institutional investor).

17.2 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 SICAV, the UCI Administrator and any duly mandated person is required to identify subscribers in application of Luxembourg laws and regulations. The SICAV, the UCI Administrator 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 SICAV or by the UCI Administrator or by any duly mandated person. Neither the SICAV, nor the UCI Administrator, 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 in application of the applicable laws and regulations.

17.3 Restrictions on subscriptions and transfers of Shares

The marketing of Shares of the SICAV may be restricted in some jurisdictions. Persons in possession of the Prospectus should obtain information from the Management Company on such restrictions and take steps to adhere thereto.
A Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Management Company has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in without notice to Shareholders. Once closed, a Sub-Fund, or Share Class, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

The Prospectus is not a public offering or a solicitation to sell Shares of the SICAV to persons in jurisdictions in which such a public offering of Shares of the SICAV is not authorised or where one may consider that such an offering is not authorised with respect to that person.

In addition, the SICAV has the right to:

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

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

None of the Shares have been or will be registered under the United States Securities Act of 1933 (the “1933 Act”) 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 (the “United States”).

The SICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Accordingly, except as provided herein, no Shares are being offered to US Persons or persons who are in the United States at the time the Shares are offered or sold. For the purposes of this Prospectus, a US Person includes, but is not limited to (i) a person (including a partnership, corporation, limited liability company or similar entity) that is a citizen or a resident of the United States of America or is organised or incorporated under the laws of the United States of America; (ii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iii) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business in the United States; (iv) any U.S. person that would fall within the ambit of the FATCA provisions. Shares will only be offered to a US Person at the sole discretion of either the Directors or the Management Company. Certain restrictions also apply to any subsequent transfer of Shares in the United States or to or on behalf of US persons.

Shareholders are required to notify the SICAV and/or the Management Company immediately in the event that they are or become US Persons or in the event that they hold Shares for the account or the benefit of US Persons or else if they hold Shares in violation of any laws or regulations or in circumstances that have or may have adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders, or otherwise be detrimental to the interests of the SICAV. If the Management Company becomes aware that a Shareholder (a) is a US Person or holds Shares for the account of the benefit of a US Person, (b) holds Shares in violation of any laws or regulations or in circumstances that have or may have adverse regulatory, tax or fiscal consequences for the SICAV, or would otherwise be detrimental to the interests of the SICAV or the Shareholders, the Management Company and/or SICAV may, in its sole discretion, redeem of the Shares concerned, in accordance with the provisions in the Articles of Incorporation. Should a Shareholder become a US Person, they may be subject to US withholding taxes and tax reporting.

Before making an investment decision with respect to Shares of the SICAV, prospective investors should consult their advisors for any legal, tax and financial impact.

The SICAV Shares may generally not be issued or transferred to any US Person nor may they be held for the account or benefit of any US person.

17.5 Market Timing / Late Trading

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

18. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The valuation of the net asset of each Sub-Fund of the SICAV and the determination of the net asset value (“NAV”) per share is calculated as of the day (“Valuation Day”) indicated in the fact sheets of the Sub-Fund.

The NAV of a share, regardless of the Sub-Fund and the class of Shares in which it is issued, is determined in the currency of the share class.

The Shareholders, which subscribed to units through a financial intermediary, should be aware that they may be affected when compensation is paid out in case of an NAV calculation error / non-compliance with the investment rules and other errors at the SICAV level. The Shareholders are advised to take advice on their rights.

The Shareholders should be aware that the Management Company has put in place an appropriate liquidity management system which enables it to monitor the liquidity risk of each Sub-Fund. These tools and conditions of their activation are described below:

18.1 Swing Pricing

Swing Pricing is a mechanism designed to protect shareholders against the negative effects of trading for the account of a Sub-Fund when there are large flows into or out of a Sub-Fund.

In the event that net subscriptions or redemptions in a Sub-Fund exceed a certain threshold ("Swing Threshold") on any Valuation Day, the Net Asset Value of that Sub-Fund may be adjusted by a factor, normally expressed as a percentage of the Net asset Value of the Sub-Fund ("Swing Factor") to reflect the anticipated costs of dealing in the underlying securities of the Sub-Fund.

The Net Asset Value will be adjusted upwards by the Swing Factor when there are net subscriptions on any Subscription Day in excess of the Swing Threshold and downwards when there are net redemptions on any Redemption Day in excess of the Swing Threshold, the intention being to better allocate the dealing costs to those shareholders who are subscribing or redeeming, rather than shareholders who are not dealing in their shares on the relevant Valuation Day.

18.1.1 Swing Thresholds

The Swing Threshold for each Sub-Fund will be determined separately and may vary over time depending upon prevailing circumstances. Factors influencing the determination of the Swing Threshold may include:

- the size of the Sub-Fund
- the type and liquidity of securities in which the Sub-Fund invests
- the costs, and hence the dilution impact, associated with the markets in which the Sub-Funds invests
- the investment policy of a Sub-Fund and the extent to which a Sub-Fund can retain cash (or near cash) as opposed to always being fully invested
- market conditions (including market volatility)

18.1.2 Swing Factors

The maximum Swing Factor applicable to each Sub-Fund under normal market conditions is specified in the relevant Factsheet and shall not exceed the percentage indicated therein. However, in extraordinary market conditions and where the Management Company determines that it is necessary to efficiently protect the interests of shareholders, the Management Company may increase the level of the Swing Factor for any Sub-Fund above the maximum specified in the factsheet. Extraordinary market conditions may include heightened market and sector volatility, a widening of bid/offer spreads of underlying investments and/or the increase of portfolio transaction costs associated with the securities trading.

It should be understood that:

i. the Swing Factor applies to all Shares of the Sub-Fund subject to the Swing Pricing;

ii. different Swing Factors may apply to different Sub-Funds.

Elements influencing the determination of the Swing Factor may include (list non-exhaustive):

- the bid/offer spreads for the underlying securities held within a Sub-Fund's investment portfolio
- broker commissions
- transaction taxes and other trading costs that may have a material impact
- other considerations which may exacerbate the dilution effect

The Management Company determines, and periodically reviews the operational decisions concerning Swing Pricing, including the determination of the applicable Swing Thresholds (if any) and Swing Factors for each Sub-Fund.

The calculation of the Net Asset Value, when using Swing Pricing as described above, shall be used to determine the Issue and Redemptions Prices of the Shares of each Sub-Fund.

It should be noted that as the Swing Pricing mechanism applies on the basis of net inflows or outflows, it does not address the specific circumstances of each individual shareholder transaction.

The Swing Pricing will apply to each Sub-Fund individually.

18.2 Redemption Gates

The Management Company may apply redemption gates when, on a given Redemption Day, the aggregate redemption requests exceed a predefined threshold as a percentage of the Net Asset Value of the relevant Sub-Fund (the “Gate Threshold”). Unless otherwise specified in the relevant Factsheet, the Gate Threshold shall be set at 10% of the Net Asset Value of the relevant Sub-Fund

on any single Redemption Day. When redemption gates are activated, the Management Company shall process redemption requests on a pro rata basis up to the Gate Threshold. The portion of each redemption request that has not been processed shall be automatically carried forward to the next Redemption Day.

For the purpose of determining whether the aggregate redemption requests exceed the Gate Threshold on any given Redemption Day, conversion requests from one Share Class to another Share class within the same Sub-Fund shall be excluded from the calculation of such aggregate redemption requests, as such conversions do not result in any net outflow of assets from the relevant Sub-Fund. For the avoidance of doubt, conversion requests from one Sub-Fund to another Sub-Fund shall be taken into account for the purpose of determining whether the Gate Threshold has been exceeded in the Sub-Fund out of which the conversion is requested.

18.3 Suspension of Subscriptions, Redemptions and Conversions

The Management Company may, at any time, temporarily suspend the subscription, redemption and/or conversion of Shares in any Sub-Fund, where exceptional circumstances so require and where such suspension is justified in the interest of the Shareholders, in accordance with Article 84 of Directive 2009/65/EC as amended by Directive (EU) 2024/927, the Law of 17 December 2010 as amended, and the Delegated Regulation (EU) 2026/466.

18.3.1 Circumstances of Activation

Without prejudice to the circumstances giving rise to a suspension of the calculation of the Net Asset Value, the Management Company may activate a suspension of subscriptions, redemptions and/or conversions in particular, but not limited to, the following circumstances:

(a) significant liquidity stress affecting the assets of the relevant Sub-Fund, including but not limited to severe market disruptions, exceptional widening of bid-ask spreads, or the inability to liquidate a material portion of the portfolio under conditions that are not seriously detrimental to the interests of the remaining Shareholders;

(b) aggregate redemption requests on any given Valuation Day that, in the opinion of the Management Company, could not be met without seriously prejudicing the interests of the remaining Shareholders or the orderly management of the Sub-Fund, in particular where the activation of redemption gates has proven insufficient to adequately address the situation;

(c) geopolitical crises, severe credit events, closure or suspension of trading on stock exchanges or regulated markets on which a substantial portion of the Sub-Fund's assets are listed or traded, or any force majeure event materially affecting the ability of the Sub-Fund to operate normally;

(d) circumstances where the Management Company determines that continuing to process redemptions would result in fire sales of assets or in a significant dilution effect detrimental to the fair treatment of all Shareholders;

(e) a request or order from the CSSF or any other competent supervisory authority to suspend dealings in the Shares of the Sub-Fund;

(f) any other exceptional circumstance where the Management Company, acting in the best interest of the Shareholders and in compliance with applicable laws and regulations, considers that a suspension is necessary and proportionate.

18.3.2 Duration and Lifting of the Suspension

The suspension shall remain in force for the period strictly necessary to address the exceptional circumstances that gave rise to it. The Management Company shall review the continuation of the suspension on a regular basis and shall lift it as soon as the circumstances justifying it have ceased to exist.

18.4 Information to Shareholders

In the event that the Management Company deems it appropriate to apply a Swing Factor exceeding the maximum specified in the Factsheet under extraordinary market conditions, affected Shareholders shall be informed of this decision.

In the event of activation of redemption gates, the Management Company shall promptly inform affected Shareholders of (i) the activation of the gate, (ii) the proportion of their redemption request that has been executed and the proportion that has been deferred, and (iii) the terms under which the deferred portion will be carried forward to the next Redemption Day. The Management Company shall promptly inform Shareholders and the public by the means of:

- publication on the website of the Management Company (www.cigogne-management.com);
- where practicable, individual notice to affected Shareholders or their financial intermediaries;
- any other means required by applicable laws and regulations.

In the event of a suspension of subscriptions, redemptions and/or conversions, the Management Company shall promptly inform Shareholders and the public by the means listed above. The notice shall include the reasons for the suspension, the Sub-Fund(s) and Share class(es) concerned, the effective date, and, to the extent possible, the expected duration. The Management Company shall also inform Shareholders of the lifting of any redemption gate or the termination of any suspension without delay.

18.5 Treatment of Pending Orders

Redemption Gates: Where redemption gates are activated, each redemption request shall be partially executed on a pro rata basis up to the Gate Threshold. The unexecuted portion of each redemption request shall be automatically carried forward to the next Redemption Day.

Suspension: Any subscription, redemption or conversion orders received during the suspension period, or received prior to the suspension but not yet processed, shall not be executed until the suspension is lifted. Shareholders shall be entitled to withdraw their pending orders free of charge at any time during the suspension period by written notice to the Management Company or to the Registrar and Transfer Agent. Orders that are not withdrawn shall be deemed to remain valid and shall be processed on the basis of the Net Asset Value determined on the first Valuation Day following the lifting of the suspension.

18.6 Equal Treatment of Shareholders

Where Swing Pricing is activated, the adjusted Net Asset Value shall apply equally to all subscription and redemption orders executed on the relevant Valuation Day. As the Swing Pricing mechanism operates on the basis of net inflows or outflows at the level of the Sub-Fund, it does not address the specific circumstances of each individual Shareholder transaction. The Swing Factor shall apply uniformly to all Shares of the Sub-Fund concerned.

Redemption gates and any suspension of subscriptions, redemptions and/or conversions shall apply uniformly to all Shareholders of the relevant Sub-Fund and, where applicable, of the relevant Share class, on the same terms. The Management Company shall ensure that no Shareholder is given preferential treatment in connection with the activation, application or lifting of any such measure. In particular, the pro rata reduction applied in connection with redemption gates shall be calculated identically for all redemption requests received for the same Redemption Day

19. TAXATION TREATMENT OF THE SICAV AND SHAREHOLDERS

19.1 TAXATION OF THE SICAV

Pursuant to applicable legislation, the SICAV is not subject to Luxembourg income tax, municipal business tax or net wealth tax.

It is however subject to the 0.05% annual subscription tax payable quarterly on the basis of net assets of the SICAV shown at the end of each quarter. The net assets invested in UCIs that have already paid the subscription tax are waived of the subscription tax. The share classes intended exclusively for institutional investors within the meaning of article 174(2) of the Law of 2010 and as defined in the chapter "Description of Shares, rights of Shareholders and distribution policy" of the Prospectus, are subject to a reduced subscription tax of 0.01%.

The SICAV shall be subject to withholding taxes applicable in the various countries on income, dividends and interest from its investments in these countries, without them being necessarily recoverable.

Finally, it may also be subject to indirect taxes on its operations and on services charged to it under applicable legislation.

Taxation laws and the level of tax relating to the SICAV may change from time to time.

19.2 TAXATION OF THE SHAREHOLDERS

The tax consequences for prospective investors of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of Shares will depend on the relevant laws of any jurisdiction to which the investor is subject. Investors and prospective investors should seek independent professional advice regarding relevant tax laws, as well as to any relevant exchange control or other laws and regulations. Taxation laws and the level of tax relating to the SICAV and to Shareholders may change from time to time.

19.3 EXCHANGE OF INFORMATION FOR INTEREST PAYMENTS TO SHAREHOLDERS

Luxembourg voted a law dated 25 November 2014 (the "Law 2014") enacting the automatic exchange of information for interest payments to Shareholders in the frame of the European directive 2015/2060 of 10 November 2015 on taxation of savings income in the form of interest payments (the "Directive"). The Law 2014 entered into force on 1 January 2015. The previous regime in which interest payments may have been subject to a withholding tax ended on 31 December 2014.

Dividends distributed by a Sub-Fund of the SICAV will be subject to the Directive if more than 15% of such Sub-Fund's assets are invested in debt claims (as defined in the Directive) and proceeds realised by Shareholders on the redemption or sale of Shares in a Sub-Fund will be subject to the Directive if more than 25% of such Sub-Fund's assets are invested in debt claims (as defined in the Directive). With effect from 1 January 2015, dividends payments and redemption proceeds due to Shareholders may be subject to automatic exchange of information for interest payments as provided in the Directive.

The foregoing is a summary of the Directive and the Law 2014 and does not purport to be complete in all respects.

Prospective investors should consult their advisors on how these rules may apply to their investment in the SICAV and to payments they may receive in connection with the Shares. Investors should also consult their advisors regarding the information that may be required to be provided and disclosed to the SICAV's Paying Agent and Distributors, and in certain circumstances to the IRS as will be set out in the FATCA regulations or in intergovernmental agreements. Investors are also recommended to check with their Distributors and custodians as to their intention to comply with FATCA.

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

20. BENCHMARK REGULATION

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") applies from 1 January 2018.

According to the regulatory requirements of the Benchmark Regulation:

- The sub-funds of the SICAV may use a benchmark or a combination of benchmarks if the benchmark is provided by an administrator located in the European Union and included in the register referred to in Article 36 of the Benchmark Regulation (the "Register") or is a benchmark which is included in the Register.
- The Management Company shall produce and maintain a robust written plan setting out the actions that the Management Company would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plan shall nominate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such benchmarks would be suitable alternatives.

If one or several benchmarks used by a Sub-Fund of the SICAV (the « Benchmark(s) ») materially changes or ceases to be provided, the robust written plan produced and maintained by the Management Company (the "Contingency Plan") provides for the substitution of the Benchmark(s) by one or several alternative benchmarks.

The Contingency Plan can be made available upon request at the registered office of the Management Company.

21. FINANCIAL REPORTS

The financial year of the SICAV begins on 1 January and ends on 31 December of each year.
In accordance with Article 150 of the 2010 Law, the SICAV publishes an audited annual report drawn up as at 31 December, within four months from the end of the financial year to which it relates, and an unaudited semi-annual report drawn up as at 30 June, within two months from the end of the period which it relates.

The annual report includes the audited financial statements of the SICAV and of each Sub-Fund, together with the report of the approved statutory auditeur (réviseur d'entreprises agréé).

The annual and semi-annual reports are filed with the CSSF within the same time limits and are provided free of charge to any investor upon request.

22. INFORMATION TO SHAREHOLDERS

The Net Asset Value, the issue price, the redemption and conversion price of each class of Shares are available on each Luxembourg bank business day at the registered office of the SICAV and represent the Net Asset Value calculated each Friday or, if that day is not a full Luxembourg bank business day, the previous full Luxembourg bank business day.

Amendments to the SICAV's Articles of Incorporation will be published in the Luxembourg *RESA*, *Recueil électronique des Sociétés et Associations*.

Notices to Shareholders will be published on www.cigogne-management.com, which is designated as the information medium of the SICAV, and will, where applicable legislation so requires, be sent to Shareholders on a durable medium at the address recorded in the register of Shareholders.

Where an amendment to the Prospectus requires Shareholders to be informed in advance, such information will be given in accordance with the applicable Luxembourg laws and regulations and, where relevant, Shareholders will be entitled to request redemption of their Shares free of charge during the period provided for by such laws and regulations.

Publication in a nationally circulated Luxembourg medium, or in one or more media circulated in any other country in which the Shares are registered for distribution, will be made only in the specific cases where such publication is expressly required by the laws and regulations applicable in Luxembourg or in that country, and only in the minimum number of media so required

Notices convening general meetings of Shareholders will be published, and where applicable sent to Shareholders, in accordance with the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- The Prospectus of the SICAV, including the Articles of Incorporation and the fact sheets,
- the KID document of the SICAV, (also published on www.cigogne-management.com)
- the financial reports of the SICAV,

A copy of the agreements contracted with the Management Company, Investment Managers and Advisors of the SICAV are available free of charge at the SICAV's registered office.

23. MANAGEMENT FEE

The management fee is equal to maximum 1.5% p.a. within the time period specified in the factsheets for each Sub-Fund, 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 the time period during the continuance of the Management Company 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 to the Management Company within ten Luxembourg bank business days after the end of each time period (in the relevant currency of the SICAV, annualised using an actual/365 day count).

The Management Company may, from time to time, in its absolute discretion and based on objective criteria such as the size and the duration of the investments, decide to rebate all or part of the management fee to any Shareholder / Distributor. Any such rebates will be contractually regulated and may be applied in paying cash to the Shareholder / Distributor.
Shareholders or Distributors are invited to contact the Management Company for further information.

24. PERFORMANCE FEE

For C1, C2, C3 and D1 Share classes:

The Management Company will receive a Performance Fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (hereafter the "NAV"), equivalent to a maximum of 20 % of the performance of the NAV per share (measured against the High-Water Mark) over the Hurdle Rate defined for each Share Class below, since the last performance fee payment.

For each Calculation Period, the High-Water Mark (hereafter the "HWM"), is the highest value between:

- The last NAV per share on which a Performance Fee has been calculated at the end of a calculation period and;
- The initial Net Asset Value per share.

The Hurdle Rate is:

- For C1, C2 and C3 Share Classes, the Euro short-term rate (€STR) published by the European Central Bank dated the first business day of each week applicable to this rate. The rate is available on page https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html
- For D1 Share Class, the Secured Overnight Financing Rate (SOFR) published by the New York Federal Reserve dated the first business day of each week applicable to this rate. The rate is available on page https://www.sofrrate.com

The Performance Fee is calculated on the basis of the Gross Asset Value which is the Net Asset Value after deducting all expenses, costs and fees (but before the Performance Fee, hereafter the "GAV").
The Performance Fee calculation is adjusted for subscriptions and redemptions/conversions during the relevant Calculation Period so that these will not affect the Performance Fee payable.

The Performance Fee of the relevant Class is calculated as a maximum of 20% of, if positive, the amount by which the GAV per share exceeds the HWM as adjusted by the Hurdle Rate (hereafter the "Outperformance") being understood that no Performance Fee will be due if the GAV turns out to be below the High-Water Mark for the calculation period in question.

In the specific case when the Outperformance is positive but the Hurdle Rate is negative, the calculation of the performance Fee may lead to the NAV per share falling below the HWM. To avoid this situation, the Performance Fee of the relevant Share Class will be limited to the absolute return of the NAV per share (i.e. measured against the High-Water Mark). Hence no Performance Fee calculation can imply that the NAV per share falls below the High-Water Mark.

Performance fee provisions will be made on each Valuation Day. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable.

When the Management Company decides to apply the Swing Pricing, as defined in hapter 18, any Performance Fee will be charged on the basis of the unswung NAV.

"Calculation Period" means the period beginning on January the first and ending on December the thirty-one of the current year. In the case of a new issued share Class, the "Calculation Period" means the period beginning on the issue date of the relevant share Class and ending on December the thirty-one of the following year.

The Performance Fee will normally be payable to the Management Company in arrears within 30 days of the end of each Calculation Period.

In the case of a conversion, Shares which are acquired pursuant to transfer will be treated as if they were issued on the date of the acquisition for these purposes. In the event that a Shareholder redeems its Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee in respect of such Shares is due to the Management Company and will be paid at the end of the Calculation Period.

If CIGOGNE MANAGEMENT S.A. ceases to be the Management Company of the SICAV (either by termination of any related agreement or by termination of the appointment) before 31 December in any year, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

Examples of the Performance Fee calculation:

Example 1 : Sub-Fund Performance > Hurdle Rate > 0 = Generates a Performance Fee

Year	GAV	HWM	Hurdle Rate	HWM as adjusted by the Hurdle Rate	Outperformance	Performance Fee	NAV (After Performance Fee)
0							**100**
1	106	100	1	101	**5**	**1**	105

At the beginning (Year 0), NAV = HWM = 100.
At the end of the Calculation Period (year 1), the GAV (106) is superior to the HWM as adjusted by the Hurdle Rate (101) and to the HWM (100). The Outperformance is +5% and generates a Performance Fee equal to 1 (= 20% x 5).
The HWM is set at 105 (NAV) for the next Calculation Period (i.e. Year 2).

Example 2 : Sub-Fund Performance < Hurdle Rate < 0 = Does not generate a Performance Fee

Year	GAV	HWM	Hurdle Rate	HWM as adjusted by the Hurdle Rate	Outperformance	Performance Fee	NAV (After Performance Fee)
0							**100**
1	94	100	-1	99	**-5**	**0**	94

At the beginning (Year 0), NAV = HWM = 100.
At the end of the Calculation Period (year 1), the GAV (94) is inferior to the HWM as adjusted by the Hurdle Rate (99). The Outperformance is negative and no Performance Fee is calculated.
The HWM remains at 100 for the next Calculation Period (i.e. Year 2).

Example 3 : Hurdle Rate < Sub-Fund Performance < 0 = Does not generate a Performance Fee

Year	GAV	HWM	Hurdle Rate	HWM as adjusted by the Hurdle Rate	Outperformance	Performance Fee	NAV (After Performance Fee)
0	**100**			**100**			**100**
1	99	100	-2	98	**1**	**0**	99

At the beginning (Year 0), NAV = HWM = 100.
At the end of the Calculation Period (year 1), the GAV (99) is superior to the HWM as adjusted by the Hurdle Rate (98) but inferior to the HWM. Even if the Outperformance is +1 no Performance Fee is calculated as the GAV is inferior to the HWM.

The HWM is set at 100 (NAV) for the next Calculation Period (i.e. Year 2).

Example 4 : Sub-Fund Performance < Hurdle Rate (year 1)
and Sub-Fund Performance > Hurdle Rate (year 2) = Generates a Performance Fee

Year	GAV	HWM	Hurdle Rate	HWM as adjusted by the Hurdle Rate	Outperformance	Performance Fee	NAV (After Performance Fee)
0	**100**			**100**			**100**
1	99	100	1	101	**-2**	**0**	99,0
2	107	100	1	102	**5**	**1**	106,0

At the beginning (Year 0), NAV = HWM = 100.
At the end of the first Calculation Period (year 1), the GAV (99) is inferior to the HWM as adjusted by the Hurdle Rate (101). The Outperformance is negative and no Performance Fee is calculated.
The HWM remains at 100 for the next Calculation Period (i.e. Year 2).
At the end of the second Calculation Period (year 2), the GAV (107) is superior to the HWM as adjusted by the Hurdle Rate (102) and to the HWM (100). The Outperformance is +5 and generates a Performance Fee equal to 1 (=20% x 5).
The HWM is set at 106 (NAV) for the next Calculation Period (i.e. Year 3).

Example 5 : Hurdle Rate < Sub-Fund Performance < 0 (year 1)
and Sub-Fund Performance > Hurdle Rate (year 2) = Generates a Performance Fee

Year	GAV	HWM	Hurdle Rate	HWM as adjusted by the Hurdle Rate	Outperformance	Performance Fee	NAV (After Performance Fee)
0	**100**			**100**			**100**
1	99	100	-2	98	**1**	**0**	99
2	100.5	100	-2	96	**4.5**	**0.5**	100

At the beginning (Year 0), NAV = HWM = 100.
At the end of the Calculation Period (year 1), the GAV (99) is superior to the HWM as adjusted by the Hurdle Rate (98) but inferior to the HWM. Even if the Outperformance is +1 no Performance Fee is calculated and the HWM remains at 100 for the next Calculation Period (i.e. Year 2).
At the end of the second Calculation Period (year 2), the GAV (100.5) is superior to the HWM as adjusted by the Hurdle Rate (96). As the Hurdle Rate is negative, the Performance Fee is defined as the minimum between the NAV per share performance measured against the High-Water Mark (i.e. 0.5 = 100.5 - 100) and 20% of the Outperformance (i.e. 0.9 = 20% x 4.5). A Performance Fee equal to 0.5 is due and the HWM is set at 100 (NAV) for the next Calculation Period (i.e. Year 3).

For C4 share class:
None

CIGOGNE UCITS

Fact sheets of the Sub-Fund

M&A Arbitrage

(LEI : 549300C6EXP2SIB5P336)

CIGOGNE UCITS – M&A ARBITRAGE

INVESTMENT POLICY

Sub-Fund objective

> The objective of the Sub-Fund is to generate an absolute return. The Sub-Fund is actively managed and uses the Euro short-term rate (€STR) (respectively the Secured Overnight Financing Rate (SOFR)), retrospectively, as an indicator to evaluate the performance of the Sub-Fund. There are no constraints relative to the index that limit the constitution of the portfolio.

Investment policy

> The choice of the assets is guided by an arbitration of mergers and/or acquisitions, consisting in benefiting from the price differences which can appear at the time of takeover bids or exchange. With the aim to achieve its investment objective and policy, the Sub-Fund will mainly invest its net assets in equities.

In that end the investment strategy is to lock in or otherwise trade in the spread by purchasing (selling) securities of the target or subject of an announced merger, acquisition or contest for control and selling (buying) the deal consideration. Specifically, in case of tender offers, the investment strategy is built up to lock in the spread by purchasing securities subject to a cash or a mixed tender offer and tendering such securities while hedging the resulting long position until the term of the offer.

The investment strategy is limited to the operations of declared mergers and/or acquisitions and is based on a solid and detailed analysis of the economic, legal and competitive frameworks.

The Sub-Fund can also develop strategies on corporate action arbitrage such as preferential subscription rights / underlying Shares arbitrage, new Shares / old Shares arbitrage, share class arbitrage and investments up to 10% of the NAV in Special Purpose Acquisition Companies (SPAC).

The Sub-Fund can invest in:

- Equities of companies essentially based in Europe and North America, and/or
- Financial derivatives instruments, such as but not limited to futures, options, equity swaps, CFD and currency derivatives, and/or
- Convertible bonds concerned by mergers and acquisitions, and/or
- Warrants and rights of companies essentially based in Europe and North America, and/or
- Exchange-Traded Fund (ETF) global or sectorial indexes based in Europe and North America, and/or
- Other type of bonds concerned by mergers and acquisitions.

The derivatives instruments are used for investment purposes and efficient portfolio management. Where the Sub-Fund uses derivatives instruments (inter alia total return swaps) the underlying consists of instruments in which the Sub-Fund can invest according to its Investment Objective and Investment Policy. In particular, derivatives instruments can be used to gain long and short exposure on equity and equity related securities.

For cash optimization purpose and efficient portfolio management, the Sub-Fund uses temporarily securities financing transactions (total return swaps, securities lending, repurchase and reverse repurchase transactions).
For total return swaps the gross exposure will not exceed 30% and is expected to remain within the range of 0% to 15% of the Net Asset Value.
For repurchase transactions the gross exposure will not exceed 30% and is expected to remain within the range of 0% to 15% of the Net Asset Value.
For reverse repurchase transactions the gross exposure will not exceed 30% and is expected to remain within the range of 0% to 15% of the Net Asset Value.
For securities lending transactions, the gross exposure will not exceed 30% and is expected to remain within the range of 0% to 15% of the Net Asset Value.

The Sub-Fund can also invest in:

- UCITS & UCIs in the limit of 10% of the NAV.

From time to time considering market conditions, the Sub-Fund can hold liquid assets for up to 100% of its net assets. In the aim of investing its liquid assets, the Sub-Fund can invest in cash deposits, short term papers, money-market instruments, bonds, new debt emissions, debt and currency ETFs.

Given the nature of the investments, currency exposure in the Sub-Fund will be flexibly managed, meaning that it may employ on a regular basis currency management and hedging techniques.

Sustainable finance disclosure regulation > The Sub-Fund complies with the provisions set forth in Article 6 of the Sustainable Finance Disclosure Regulation.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Moreover, the Sub-Fund does not consider PAIs (Principal Adverse Impacts) on sustainability factors.

Investors are invited to read chapter 16 “Integration of Sustainability Risk” for further information on the integration of ESG factors and sustainability risks.

Reference currency > EUR

Investment horizon > At least 3 years.

Risk management method > Absolute value at risk approach (VaR).

Leveraging expected > The method used for the determination of the level of leverage of the Sub-Fund is the conversion of financial derivative instrument position into the equivalent market value that increases the exposure of the Sub-Fund beyond its net assets. The expected level of leverage may vary between 50% and 300% based on the net asset value of the Sub-Fund. Under certain circumstances, the level of leverage might exceed the above mentioned range, without exceeding a maximum of 400%.

Risk factors > Investors are invited to read chapter 8 “Risks associated with investing in the SICAV” in this Prospectus for information on the potential risks linked to an investment in this Sub-Fund.

INVESTMENT ADVISOR

Investment Advisor of the Management Company	>	CREDIT INDUSTRIEL ET COMMERCIAL, Paris subject to supervision of the Autorité des marchés financiers (AMF). A sharing fee arrangement exists contractually between the Management Company and the Investment Advisor. This sharing fee is based up to 25% of the Management Fee and up to 25% of the Performance Fee paid to the Management Company.

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	Up to 2% of the subscription amount in favour of entities and agents active in sales and investment of Shares.
Redemption fee	>	None.
Conversion fee	>	None.

EXPENSES BORNE BY THE SUB-FUND

Management fee	>	For share classes C1 and D1: Up to 1.5% annually, based on the average net asset of the share class in question, and payable quarterly pursuant to Chapter 23 – Management Fee. For share class C2: Up to 1% annually, based on the average net asset of the share class in question, and payable quarterly pursuant to Chapter 23 – Management Fee. For share class C3: Up to 0.75% annually, based on the average net asset of the share class in question, and payable quarterly pursuant to Chapter 23 – Management Fee. For share class C4: Up to 0.25% annually, based on the average net asset of the share class in question, and payable quarterly pursuant to Chapter 23 – Management Fee.
Performance fee	>	For C1, C2, C3 and D1 share classes: In addition to the Management fee described above, the Management Company is entitled to a performance fee equal as described in Chapter 24 of the Prospectus. For C4 share class: None
Depositary fee (excluding transaction fees and correspondents' fees)	>	Up to 0.20% annually, based on the average net asset of the Sub-Fund with a minimum of EUR 20,000 annually.
UCI Administrator fees	>	Up to 0.20% annually, based on the average net asset of the Sub-Fund with a minimum not to exceed EUR 125,000 annually.
Other fees and expenses	>	In addition, the Sub-Fund will charge other operating fees as referred to in article 31 of the Articles of Incorporation of the SICAV.

MARKETING OF SHARES

Classes of Shares offered for subscription

>

Class of Shares	ISIN Code	Currency
C1	LU0893376664	EUR
C2	LU0893376748	EUR
C3	LU2695699137	EUR
D1	LU0893376821	USD
C4	LU0893377043	EUR

Form of Shares

> Shares may be issued as

- bearer Shares in the form of a global certificate held in custody by a clearing and settlement system; or
- registered Shares in the name of the investor in the register of Shareholders.

Minimum initial subscription

>

Class of Shares	Minimum initial subscription	Minimum subsequent subscription
C1, C4	EUR 1,000	EUR 1,000
C2	EUR 500,000	EUR 1,000
C3	None	None
D1	USD 1,000	USD 1,000

The Board of Directors of the Management Company may, at its sole discretion, decide, for all subscription orders received for a particular Valuation Day, to accept these subscription requests without applying the minimum subscription amount.

Subscriptions, redemptions and conversions

> Orders for subscription, redemption and conversion received before 10:00 a.m. with UI efa S.A. one (1) full Luxembourg bank business day prior to a Valuation Day are accepted based on the NAV of that Valuation Day to which may be added the fees indicated above in “COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS” and “EXPENSES BORNE BY THE SUB-FUND”.

Subscriptions must be fully paid up within 3 full Luxembourg bank business days following the applicable Valuation Day.

Redemptions must be fully paid up within 3 full Luxembourg bank business days following the applicable Valuation Day.

Valuation Day

> Once a week on Friday. If that day is not a full Luxembourg bank business day, the previous full Luxembourg bank business day.

Swing Factor

> The Sub-Fund is subject to the Swing pricing mechanism described in Chapter 18. The maximum Swing Factor shall not exceed 2% of the Net Asset Value of the Sub-Fund under normal market conditions.

Publication of NAV

> Registered office of the SICAV.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	>	UI efa S.A. Fax: +352 48 65 61 8002
Documentation requests	>	CIGOGNE MANAGEMENT S.A. Tel: +352 27 46 1

CIGOGNE UCITS

Fact sheets of the Sub-Fund

CREDIT OPPORTUNITIES

(LEI : 549300015KDQ1C2EL602)

CIGOGNE UCITS – CREDIT OPPORTUNITIES

INVESTMENT POLICY

Sub-Fund objective > The objective of the Sub-Fund is to generate regular returns by exploiting a multi-strategy approach. The performance of the Sub-Fund is therefore evaluated in absolute terms and not in relation to a benchmark. The Sub-Fund is actively managed and uses the Euro short-term rate (€STR) (respectively the Secured Overnight Financing Rate (SOFR)), retrospectively, as an indicator to evaluate the performance of the Sub-Fund. There are no constraints relative to the index that limit the constitution of the portfolio.

Investment policy > The investment objective of CIGOGNE UCITS – Credit Opportunities is to realize consistently high risk-adjusted appreciation in the value of its assets while maintaining a low correlation with main market trends. The Sub-Fund will seek to achieve its investment objective by primarily using relative value strategies, convertible bonds arbitrage, credit strategies and global macro strategies:

- Relative value strategies:

Relative value strategies are designed to profit from price anomalies amongst debt securities, financial derivatives or debt securities and financial derivatives.

For instance, the Sub-Fund can invest in a bond and hedge the credit component by buying the Credit Default Swap (CDS) on the relevant issuer.

- Convertible bonds arbitrage

Convertible bonds arbitrage strives to take advantage of market anomalies that may occur between the various components of a convertible bond, namely the interest rate risk, the credit risk and the various risks related to the conversion option (equity risk, volatility, etc.).

Usually, this type of strategy consists in buying a convertible bond, hedging the equity risk by shorting the underlying, hedging the interest rate risk with a swap or with interest rate futures and, if necessary, buying the Credit Default Swap (CDS) on the credit-exposed portion.

- Credit strategies:

Credit strategies are designed to profit from excess credit returns or price anomalies in the spread on debt securities and credit derivatives. The Sub-Fund strives to construct a balanced portfolio focused on the credit component while managing interest rate risk.

- Global macro strategies:

Global macro strategies can be implemented for hedging purposes or in order to gain a specific exposure through derivatives on such underlyings as credit or equity indices.

The performance of the Sub-Fund is mainly due to the active allocation of investments that can be implemented in the following geographical areas: Europe, North America and Asia. The Sub-Fund is allowed to invest incidentally in other geographical areas.

The Sub-Fund will seek to achieve its investment objective by primarily using strategies on all types of debt securities and debt instruments issued by public and/or private issuers worldwide, including, without limitation, fixed rate bonds, variable rate bonds, inflation linked bonds, hybrid securities such as convertible bonds, mandatory convertible bonds, contingent convertible bonds (up to 20% of the Sub-Fund's net assets) and securitizations (up to 20% of the Sub-Fund's net assets) such as asset-backed securities, mortgage-backed securities, collateralized loan obligations.

The Sub-Fund will have the possibility to invest in debt securities and debt instruments of all credit ratings, or with no rating at all, in accordance with legal requirements in terms of liquidity, particularly regarding redemptions. Therefore, the whole portfolio could be exposed to sub-investment grade securities and the Sub-Fund can invest up to 20% of its net assets in unrated securities.

However, the Sub-Fund will pay an accurate attention to the credit quality of the portfolio and internal thresholds have been set to limit the Sub-Fund's exposition to certain rating categories. These thresholds, based on credit ratings, define at the issuer level and at portfolio level (for all issuers with the same credit rating) a maximum percentage of assets in which the Sub-Fund can invest in. Within this framework, the exposure to lower-rated securities is limited and a downgrade of the credit rating of a security may lead to a decrease in the internal threshold, a decrease in the position or a complete liquidation of the position. The Sub-Fund doesn't intend to invest in distressed or defaulted securities. It may hold these kinds of securities resulting from the default or quasi-default of a security in which the Sub-Fund was already invested in. If a security held by the Sub-Fund is downgraded and falls in the distressed or defaulted category, the internal thresholds described above apply and the security may be kept or sold on a discretionary basis, in the best interests of the shareholders. The Sub-Fund exposure to distressed or defaulted securities may not exceed 10% of its net assets.

The Sub-Fund can also invest in equity securities, warrants, closed-ended REITs (up to 20% of the net assets) and Exchange-Traded Fund (ETF) on global or sectorial indexes in accordance with article 41(1)e) of the Law of 2010.

The Sub-Fund can invest in financial derivative instruments, such as but not limited to futures, options, equity swaps, CFDs, bond swaps, currency derivatives, credit default swaps (including swaps on indices such as CDX or iTraxx as underlying), credit options and other credit related instruments.

The derivative instruments are used for investment purposes, hedging and efficient portfolio management. Where the Sub-Fund uses derivative instruments, the underlying consists of instruments in which the Sub-Fund can invest according to its Investment

Policy. In particular, derivative instruments can be used to gain both long and short exposure. In normal market conditions, the sum of the notional of credit default swaps (buyer and seller) is expected to be up to 70% of the portfolio.

The Sub-Fund can also invest in UCITS & UCIs in the limit of 10% of the NAV.

For cash optimization purpose and efficient portfolio management, the Sub-Fund uses temporarily securities financing transactions (total return swaps, securities lending, repurchase and reverse repurchase transactions).
For total return swaps the gross exposure (sum of absolute unrealized results) will not exceed 50% and is expected to remain within the range of 0% to 30% of the Net Asset Value.
For repurchase transactions the gross exposure will not exceed 30% and is expected to remain within the range of 0% to 15% of the Net Asset Value.
For reverse repurchase transactions the gross exposure will not exceed 30% and is expected to remain within the range of 0% to 15% of the Net Asset Value.
For securities lending transactions, the gross exposure will not exceed 30% and is expected to remain within the range of 0% to 15% of the Net Asset Value.

In normal market conditions, the Sub-Fund can invest up to 20% of its net assets in ancillary liquid assets such as cash held in current accounts with a bank accessible at any time. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Given the nature of the investments, currency exposure in the Sub-Fund will be flexibly managed, meaning that it may employ on a regular basis currency management and hedging techniques.

Sustainable finance disclosure regulation > The Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR Regulation.

As described in chapter 16, the Management Company integrates sustainability risks into its investment decision-making process with a risk mitigation approach based on sector policies and controversies monitoring.

Moreover, the Sub-Fund also applies the following binding ESG criteria
- a sustainability assessment leading to the limitation of investments with a high environmental risk;
- the computation of selected PAIs (Principal Adverse Impacts) on portfolio level.

This Sub-Fund product promotes environmental characteristics but does not have as its objective a sustainable investment. Furthermore, the Sub-Fund intends to partially invest in a minimum proportion of sustainable investments.
A sustainable investment corresponds, in accordance with article 2.17 of the SFDR Regulation, to an investment in an economic activity that contributes to an environmental or social objective, provided that these investments do not cause significant harm to

either of these objectives and that the companies in which the investments are made apply good governance practices.

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

Investors are invited to read chapter 16 "Integration of Sustainability Risks" and the pre-contractual disclosures available in the "SFDR pre-contractual disclosures" section of this Prospectus for further information on the integration of ESG factors and sustainability risks.

Reference currency	>	EUR
Investment horizon	>	At least 3 years.
Risk management method	>	Absolute value at risk approach (VaR).
Leveraging expected	>	The method used for the determination of the level of leverage of the Sub-Fund is the conversion of financial derivative instrument position into the equivalent market value that increases the exposure of the Sub-Fund beyond its net assets. The average leverage of the Sub-Fund, under normal market conditions, is expected to be below 400%, although higher levels of leverage may occur.
Risk factors	>	Investors are invited to read chapter 8 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to an investment in this Sub-Fund.

INVESTMENT ADVISOR

Investment Advisor of the Management Company	>	CREDIT INDUSTRIEL ET COMMERCIAL, Paris subject to supervision of the Autorité des marchés financiers (AMF). A sharing fee arrangement exists contractually between the Management Company and the Investment Advisor. This sharing fee is based up to 25% of the Management Fee and up to 25% of the Performance Fee paid to the Management Company.

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	Up to 2% of the subscription amount in favour of entities and agents active in sales and investment of Shares.
Redemption fee	>	None.
Conversion fee	>	None.

EXPENSES BORNE BY THE SUB-FUND

Management fee	>	For share classes C1 and D1: Up to 1.5% annually, based on the average net asset of the share class in question, and payable quarterly pursuant to Chapter 23 – Management Fee. For share class C2:

Up to 1% annually, based on the average net asset of the share class in question, and payable quarterly pursuant to Chapter 23 – Management Fee.

For share class C3:
Up to 0.75% annually, based on the average net asset of the share class in question, and payable quarterly pursuant to Chapter 23 – Management Fee.

For share class C4:
Up to 0.25% annually, based on the average net asset of the share class in question, and payable quarterly pursuant to Chapter 23 – Management Fee.

Performance fee > For C1, C2, C3 and D1 share classes:
In addition to the Management fee described above, the Management Company is entitled to a performance fee equal to as described in Chapter 24 of the Prospectus.

For share class C4:
None.

Depositary fee (excluding transaction fees and correspondents' fees) > Up to 0.20% annually, based on the average net asset of the Sub-Fund with a minimum of EUR 20,000 annually.

UCI Administrator fees > Up to 0.20% annually, based on the average net asset of the Sub-Fund with a minimum not to exceed EUR 125,000 annually.

Other fees and expenses > In addition, the Sub-Fund will charge other operating fees as referred to in article 31 of the Articles of Incorporation of the SICAV.

MARKETING OF SHARES

Classes of Shares offered for subscription >

Class of Shares	ISIN Code	Currency
C1	LU2587561429	EUR
C2	LU2587552865	EUR
C3	LU2695699210	EUR
D1	LU2587695466	USD
C4	LU2587554721	EUR

Form of Shares > Shares may be issued as

- bearer Shares in the form of a global certificate held in custody by a clearing and settlement system; or
- registered Shares in the name of the investor in the register of Shareholders.

Minimum initial subscription >

Class of Shares	Minimum initial subscription	Minimum subsequent subscription
C1, C4	EUR 1,000	EUR 1,000
C2	EUR 500,000	EUR 1,000
C3	None	None
D1	USD 1,000	USD 1,000

The Board of Directors of the Management Company may, at its sole discretion, decide, for all subscription orders received for a

		particular Valuation Day, to accept these subscription requests without applying the minimum subscription amount.
Subscriptions, redemptions and conversions	>	Orders for subscription, redemption and conversion received before 10:00 a.m. with UI efa S.A. one (1) full Luxembourg bank business day prior to a Valuation Day are accepted based on the NAV of that Valuation Day to which may be added the fees indicated above in "COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS" and "EXPENSES BORNE BY THE SUB-FUND". Subscriptions must be fully paid up within 3 full Luxembourg bank business days following the applicable Valuation Day. Redemptions must be fully paid up within 3 full Luxembourg bank business days following the applicable Valuation Day.
Valuation Day	>	Once a week on Friday. If that day is not a full Luxembourg bank business day, the previous full Luxembourg bank business day.
Swing Factor	>	The Sub-Fund is subject to the Swing pricing mechanism described in Chapter 18. The maximum Swing Factor shall not exceed 2% of the Net Asset Value of the Sub-Fund under normal market conditions.
Publication of NAV	>	Registered office of the SICAV.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	>	UI efa S.A. Fax: +352 48 65 61 8002
Documentation requests	>	CIGOGNE MANAGEMENT S.A. Tel: +352 27 46 1

PRE-CONTRACTUAL DISCLOSURE

FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CIGOGNE UCITS – CREDIT OPPORTUNITIES
Legal entity identifier: 549300015KDQ1C2EL602

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promotes **climate change mitigation** by reducing its investments in companies with high greenhouse gas emissions, namely in industries where greenhouse gas emissions are known to be the highest (coal, oil and gas), and excluding issuers with a particularly detrimental approach regarding the environment. This thematic is part of a long-term transition to a more sustainable finance and society.

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by this financial product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following sustainability indicators are used to measure the attainment of the environmental characteristics described above:

1- Compliance with Cigogne Management S.A.'s **Sector Policies** serves as an indicator for the extent to which the portfolio is exposed to issuers with high greenhouse gas emissions in sectors where greenhouse gas emissions are known to be the highest.

   The proportion of investments in companies developing their activities in the coal and the oil and gas sector is limited and subject to restrictions.

2- Compliance with Cigogne Management S.A.'s **Controversies Monitoring** serves as an indicator for the extent to which the portfolio is exposed to controversies that impact or may arise in an issuer throughout the investment period. The proportion of investments into issuers that display a verified failure to respect established norms is monitored and subject to limitations. Environmentally focused controversies are covered by this approach;

3- **Sustainability Assessment** – at all stages of the investment process, Cigogne Management S.A. ensures that its investments respect the internal restrictions and limitations based on third-party rating. Thus, the proportion of investments with the lowest environmental rating is monitored and subject to limitations.

   More information about the data providers and investment restrictions relative to the three indicators described above is provided in the section "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*;

4- **PAI Computation** – Cigogne Management S.A. has chosen to consider selected PAIs (principal adverse impacts) on sustainability factors by implementing a qualitative and quantitative approach described in the section below "*Does this financial product consider principal adverse impacts on sustainability factors ?*";

5- Proportion of assets invested in **Sustainable Investments**.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The financial product focuses on debt securities issued by public and private issuers. Thanks to this investment policy, the investment universe for the minimum proportion of 5% of sustainable investments is restricted to the following labelled sustainable debt instruments :

- Green bonds used to finance environmental projects;
- Sustainability bonds used to finance environmental projects;
- Sustainability-linked bonds with general purpose where the issuer commits to achieve predefined environmental objectives;
- Transition bonds used to implement climate transition (reduced environmental impact or carbon emissions).

Hence, to assess whether an investment constitutes a suitable sustainable investment, Cigogne Management S.A. uses one of the aforementioned external classifications. Such classifications are based on the guidelines published by the International Capital Markets Association (ICMA), in particular the Green Bond Principles (GBP), the Sustainability Bond Guidelines (SBG), the Sustainability-Linked Bond Principles (SLBP) and the Climate Transition Handbook (CFTH). Additionally, the investment must be subject to independent external review (e.g.; ISS-Oekom, Moody's Investor Services).

Moreover, Cigogne Management S.A does an analysis of the pre-issuance documents linked to the labelled sustainable debt instruments including checking that the use of proceeds of the sustainable debt instruments is allocated towards projects that bring environmental benefits, consistently with the climate change mitigation characteristic promoted by the financial product.
These objectives concern notably renewable energy, energy efficiency, pollution prevention and control, clean transportation, climate change adaptation and green buildings.

Finally, Cigogne Management S.A ensures that the issuer follows good governance principles. For private issuers, the monitoring is based on third-party data and covers controversial practices that have adverse impacts on society and the environment. For public issuers, the assessment of good governance practices is based on the Sustainable Development Goals (SDGs) Index and the compliance with the anti-money laundering and anti-terrorist financing classification of Cigogne Management S.A.'s parent company, Crédit Mutuel Alliance Fédérale. Investments in issuers displaying a verified failure to respect established norms are prohibited.

The minimum proportion of 5% of sustainable investments in which the financial product invests is monitored at each Valuation Day and is determined as follows:

$$\%\ sustainable\ investments = \frac{Market\ value\ of\ all\ sustainable\ investments}{Market\ value\ of\ all\ investments\ of\ the\ financial\ product}$$

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Cigogne Management S.A. uses PAIs to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective. The assessment carried out on the PAI indicators uses data from multiple sources (external third-party providers such as, but not limited to, ISS ESG, NGOs, and academic institutions) which helps to identify issuers that demonstrate weak sustainability attributes / adverse impacts as measured by the reference to PAI indicators. This enables Cigogne Management S.A. to invest in issuers which align with the PAI indicators while avoiding issuers which do not align.

Furthermore, a number of exclusions are applied to the financial product to preclude issuers that cause significant harm. More information about the data providers and investment restrictions relative to the binding exclusion criteria is provided in the section *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Cigogne Management S.A. has developed a PAI methodology which takes into account all mandatory PAIs. The PAI methodology identifies issuers which may be causing a significant harm by separating two types of assessments carried out on the investments for the PAI indicators outlined in Annex I of Delegated Regulation (EU) 2022/1288:

(1) binary PAI indicators which are assessed on a pass / fail logic and

(2) numeric PAI indicators which are expressed as an absolute value (e.g. PAI #1 measured by tonnes of CO2 equivalent).

For the purposes of the assessment of binary PAI indicators, Cigogne Management S.A. ensures that all issuers are compliant with the requirements of those PAI indicators. The below table

summarizes the PAI indicators from Annex I of Delegated Regulation (EU) 2022/1288 that Cigogne Management S.A. has categorized as binary PAI indicators within its PAI assessment methodology.

For investments in investee companies
PAI #4 : Exposure to companies active in the fossil fuel sector
PAI #7 : Activities negatively affecting biodiversity-sensitive areas
PAI #10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI #11 : Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI #14 : Exposure to controversial weapons
For investments in sovereigns and supranationals
PAI #16 : Investee countries subject to social violations

For the purposes of the assessment of numeric PAI indicators, Cigogne Management S.A. regularly monitors all issuers against their peers to identify any severe outliers. However, due to the current lack of global consensus and the difficulty to set specific thresholds to determine at which point an issuer causes a significant harm when it comes to numeric PAI indicators, specific thresholds are currently not applied. Cigogne Management S.A. will regularly reevaluate its position regarding the use of thresholds for numeric PAI indicators within the context of the DNSH assessment in adequation with upcoming regulatory and market developments and update its website disclosures accordingly. The below table summarizes the PAI indicators from Annex I of Delegated Regulation (EU) 2022/1288 that Cigogne Management S.A. has categorized as numeric PAI indicators within its PAI assessment methodology.

For investments in investee companies
PAI #1 : GHG emissions
PAI #2 : Carbon footprint
PAI #3 : GHG intensity of investee companies
PAI #5 : Share of non-renewable energy consumption and production
PAI #6 : Energy consumption intensity per high impact climate sector
PAI #8 : Emissions to water
PAI #9 : Hazardous waste ratio
PAI #12 : Unadjusted gender pay gap
PAI #13 : Board gender diversity
For investments in sovereigns and supranationals
PAI #15 : GHG intensity

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The financial product doesn't invest in companies that fail to respect major international norms. To check and monitor the status of its investments, Cigogne Management S.A. relies on third-party screening (norm-based research), whose normative framework includes notably the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles for Business and Human Rights (UNGPs), International Labor Organization's (ILO) Conventions and the International Bill of Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The financial product considers principal adverse impacts (PAIs) on sustainability factors both through a qualitative and quantitative approach.

- The qualitative approach regarding PAIs is based on the extra-financial analysis implemented by Cigogne Management S.A. throughout its investment process. This extra-financial analysis relies notably on Sector Policies leading to exclusions, Controversies Monitoring and a Sustainability Assessment. This framework enables the company to mitigate and take into consideration impacts on the following specific PAI indicators. The most relevant mitigation features are shown in the table below:

PAI indicator	Mitigation
PAI 2 : Carbon footprint	Sector Policies; Sustainability Assessment
PAI 3 : GHG intensity of investee companies	Sector Policies; Sustainability Assessment
PAI 4 : Exposure to companies active in the fossil fuel sector	Sector Policies; Sustainability Assessment

- The quantitative approach regarding PAIs is based on the measurement of the above PAI indicators reported annually in the SFDR annex in the periodic reporting. With this approach, Cigogne Management S.A. strives to provide a maximum level of transparency to investors.

Moreover, as specified above for the sustainable investments the financial product intends to make, Cigogne Management S.A. monitors the mandatory PAI indicators defined in Annex 1, Table 1 of the RTS.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

On top of a regular financial analysis of investment opportunities, Cigogne Management S.A. selects the investments of this financial product by implementing an extra-financial approach. This extra-financial approach enables the financial product to promote climate change mitigation by reducing its investments in companies with high greenhouse gas emissions, namely in industries where greenhouse gas emissions are known to be the highest (coal, oil and gas), and excluding issuers with a particularly detrimental approach regarding the environment.

The cornerstones of the extra-financial components of the investment strategy include the implementation of sector policies, the monitoring of controversies, a sustainability assessment and

a minimum proportion of 5% invested in sustainable investments further described in the section below "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*".

Cigogne Management S.A. has also chosen to consider selected PAIs (principal adverse impacts) on sustainability factors by implementing a qualitative and quantitative approach. Although these PAIs are computed and mitigated, they don't belong to the binding elements of the investment strategy.

However, for the sustainable investments the financial product intends to make, the monitoring of the mandatory PAI indicators defined in Annex 1, Table 1 of the RTS is binding.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

To promote the environmental characteristics described above, Cigogne Management S.A. implements the following binding elements into its investment strategy:

- **Sector Policies** - The investments made by the financial product comply with Cigogne Management S.A.'s Sector Policies which implement exclusion criteria in sensitive sectors, including industries where greenhouse gas emissions are the highest. These Sector Policies and the associated exclusions are in line with the policies of the mother-company of Cigogne Management S.A., the Crédit Mutuel Alliance Fédérale. In concrete terms, with regard to the financial product, the following restrictions are applied in the coal industry and the oil and gas industry:
    - In the coal industry, Cigogne Management uses the GCEL list (Global Coal Exit List) compiled by Urgewald e.V., a German environmental and human rights non-governmental organization. The financial product does not invest in issuers developing new coal capacity (referred to as "Coal Developers"), or exceeding one of the specific thresholds set by Urgewald e.V., unless the issuer displays a detailed plan for the closure of all its coal assets by 2030. The thresholds applicable to the latest GCEL list are as follows:
        - the annual thermal coal production is ≥ 10 million tons;
        - the coal-fired generation capacity is ≥ 5 gigawatts;
        - the coal share of revenue is ≥ 10%;
        - the coal share of power production is ≥ 10%.

    - In the oil and gas industry, Cigogne Management uses the GOGEL list (Global Oil and Gas Exit List) compiled by Urgewald e.V.. The financial product does not invest in oil and gas companies involved in production, expansion or exploration activities. The thresholds set by Urgewald e.V. and applicable to the latest GOGEL list are as follows:
        - the oil and gas production is ≥ 20 millions barrels of oil equivalent (mmboe) and/or ≥ 2 mmboe in one of 6 unconventional categories (tar sands oil, coalbed methane, extra heavy oil and Arctic oil and gas, oil and gas from fracking or ultra deep drilling);
        - the planned expansion of the production portfolio is ≥ 20 mmboe of oil and gas resources;
        - the 3-year average amount spent on exploration is ≥ 10 million USD.

- **Controversies Monitoring** - Cigogne Management S.A. pays attention to controversies that impact or may arise in an issuer throughout the investment period. The monitoring is based on third-party data and covers controversial practices that have adverse impacts on society and the environment. The core normative framework is embedded in the Sustainable Development Goals – 17 goals adopted by all UN Member States in 2015 – and consists notably of:
    - the Principles of the UN Global Compact;
    - the OECD Guidelines for Multinational Enterprises;
    - the UN Guiding Principles for Business and Human Rights.

Investments in issuers displaying a verified failure to respect established norms are prohibited.

- **Sustainability Assessment** - Cigogne Management S.A. monitors and limits its investments in issuers displaying a high sustainability risk. To assess the sustainability profile of its investments, Cigogne Management S.A. relies on recognized data providers in the industry and each investment gets a specific rating. The major data provider used currently by the management company is ISS ESG. Investments in issuers displaying the worst environmental rating (rating "D-" according to the ISS ESG methodology ranging from A+ to D-) are prohibited. Those issuers are characterized by a poor long-term strategic attitude, weak operational management and ineffective/negative contribution towards environment.

- A **minimum proportion** of 5% invested in sustainable investments.
-

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

To assess good governance practices, Cigogne Management S.A. relies on its Controversies Monitoring which incorporates the Sustainable Development Goals adopted by all UN Member States in 2015. For investee companies, the norm-based research covers notably management structures, employee relations, pay practices and tax compliance through a normative framework including:

- the Principles of the UN Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- International Labor Organization's (ILO) Conventions.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The financial product aims to implement the environmental characteristics described above. To achieve this goal, it intends to invest:

- A minimum of 70% of its assets in investments aligned with the environmental characteristics promoted by the financial product. The assets set out in this category are subject to the following binding elements:
    - Sector Policies;
    - Controversies Monitoring;
    - Sustainability Assessment.

- A maximum of 30% of its assets in investments that are not aligned with the environmental characteristics promoted by the financial product (for more information please refer to the question below about investments in the "#2 Other" category).

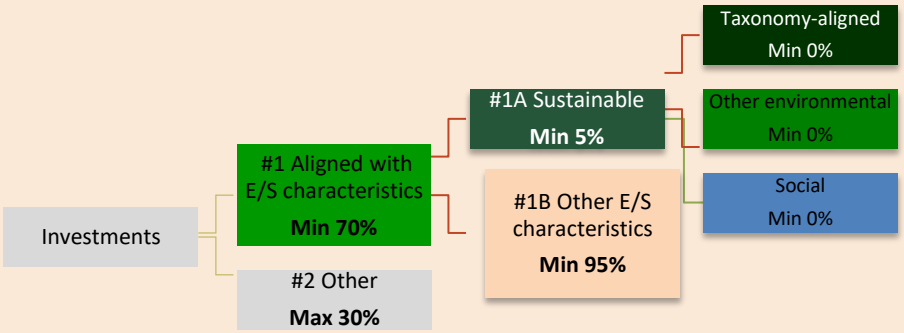
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Regarding sustainable investments, the financial product intends to invest a minimum of 5% in sustainable investments pursuant to the definition set out in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product may use derivative instruments for hedging, investment purposes and efficient portfolio management. Thus, derivatives form an integral part of the investment process and are used to attain the environmental characteristics promoted by the financial product.

Derivative instruments are subject to the binding elements described in the section "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*".

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no commitment to invest in economic activities aligned as environmentally sustainable under the EU Taxonomy (no minimum target). However, it cannot be excluded that among the holdings certain investments are Taxonomy aligned.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

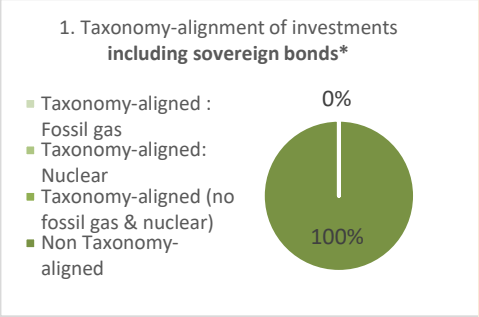
In ☐ fossil gas In nuclear ☐ energy

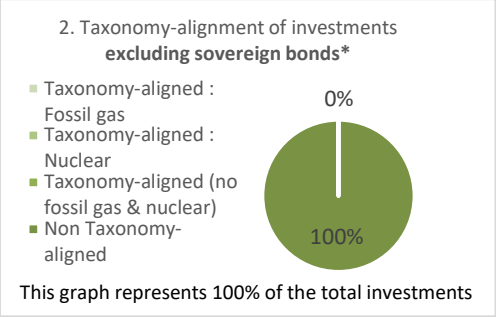
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no minimum proportion of investments in transitional and enabling activities as there is no minimum commitment of investment in EU Taxonomy aligned assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product will have a minimum commitment of 5% of sustainable investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no commitment to a minimum share of sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The **#2 Other** category corresponds to:

- Cash;
- Investments in indexes, UCITS and/or UCIs;
- Other instruments eligible to the financial product and that do not meet the environmental characteristics described above including investments for which Cigogne Management S.A. is not able to gather information about environmental characteristics, even with the assistance of its third-party suppliers.

The purpose of these investments is not to promote environmental characteristics and they are used to attain the financial objective of the product and/or for diversification, hedging, or liquidity management purposes. There are no minimum environmental or social safeguards guaranteed for those investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable. No specific index has been designated.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.cigogne-management.com/fr/bank/guest/communications

CIGOGNE UCITS

Fact sheets of the Sub-Fund

HIGH YIELD OPPORTUNITIES

(LEI : 63670092IB7XSHUU2F53)

CIGOGNE UCITS – HIGH YIELD OPPORTUNITIES

INVESTMENT POLICY

Sub-Fund objective >

The objective of the Sub-Fund is to seek a positive total return over the medium term while optimising the risk/return profile of the portfolio throughout economic and credit cycles, by exploiting a multi-strategy approach primarily oriented towards international High Yield credit markets.

The Sub-Fund is actively managed without reference to a benchmark. Its performance should therefore be assessed in absolute terms. The euro short-term rate (€STR), or the relevant short-term reference rate for Share Classes denominated in another currency (such as the Secured Overnight Financing Rate (SOFR) for Share Classes denominated in USD), is used as a hurdle rate for the calculation of the performance fee, as further described in this Prospectus, and as a point of comparison for the performance of the Sub-Fund. These rates do not constrain the composition of the portfolio.

The Sub-Fund does not benefit from any guarantee or capital protection, and its value will fluctuate with market conditions.

Investment policy >

The investment objective of CIGOGNE UCITS – High Yield Opportunities is to generate a positive total return on its assets while exploiting the various sources of return, carry and risk premia offered by global credit markets, in particular credit, liquidity, volatility and correlation premia. The Sub-Fund will seek to achieve its investment objective by exploiting a multi-strategy approach primarily oriented towards international High Yield credit markets, using primarily relative value strategies, carry strategies, spread-driven strategies, and global macro strategies:

- <u>Relative Value Strategies:</u>

Relative value arbitrage seeks to exploit valuation discrepancies between related instruments, or between the different components of a single instrument, while seeking to limit directional exposure to credit markets. It is implemented in particular through:

- Basis trade arbitrage: price anomalies between physical (cash) bonds and their synthetic equivalents (single-name credit derivatives or credit indices).
- Convertible bond arbitrage: valuation discrepancies between the components of a convertible bond — credit risk, interest rate risk, implied volatility of the embedded equity option — typically by purchasing the convertible bond and simultaneously taking a synthetic short exposure to the underlying equity through financial derivative instruments (delta hedging).
- Dispersion and correlation strategies: positions taken simultaneously on credit indices and their tranches, or across tranches, seeking to profit from valuation discrepancies between them, variations in implied correlation and structural dislocations observed across credit markets.

- Carry Strategies:

The objective of carry trade strategies is to generate regular income by investing primarily in debt securities and financial instruments in order to capture issuer credit risk premia (spread). The associated interest rate risk may be hedged, in whole or in part, using interest rate swaps or interest rate futures, depending on the Management Company's expectations and prevailing market conditions.

- Spread Driven Strategies:

Spread driven strategies consist in taking directional long or short positions on credit spreads. The approach is purely directional: it involves buying the spread of an issuer, a sector, a rating category or a credit index when a widening is anticipated, or selling it when a tightening is expected, without seeking to neutralise the exposure through an offsetting position on another instrument.

These positions may be taken on individual issuers as well as on broader segments of the credit market (sector, rating category, geographic region), and may be adjusted as market conditions and the credit cycle evolve. They are implemented through bonds (in cash or through derivatives), single-name credit derivatives (CDS) or credit indices, and reflect a directional view on the future direction of the spread level, independently of any other exposure within the portfolio.

- Global Macro Strategies:

Global macro strategies can be implemented for tactical hedging purposes or to capture broad macroeconomic market trends through long or short exposures. The Sub-Fund can gain these specific exposures or protect the portfolio against systemic risks through financial derivative instruments on underlyings such as credit indices, equity indices, interest rates or currencies.

High Yield bonds are defined as debt securities that either carry a sub-investment grade credit rating, being BB+ or lower — or the equivalent rating on the long-term rating scale — (a) of any credit rating agency registered or certified in accordance with Regulation (EC) No 1060/2009; or (b) internal evaluations as further described in §8.1.2. of this Prospectus.

Under normal market conditions, the Sub-Fund will maintain an exposure of at least 50% of its net assets to High Yield credit risk. Exposure is measured on the basis of long positions only, without netting of hedging positions, and comprises High Yield debt securities held directly or obtained synthetically through financial derivative instruments under which the Sub-Fund pays a financing leg, together with credit protection sold on High Yield issuers and on credit indices predominantly composed of High Yield issuers. As hedging positions are not netted, this measure does not reflect the net credit exposure of the Sub-Fund.

The Sub-Fund may temporarily deviate from this minimum exposure level to High Yield credit risk during the initial investment

period following its agreement or during periods of significant subscription or redemption activity, provided that the Management Company acts in the best interests of Shareholders and re-establishes this minimum exposure level within a reasonable period.

The Sub-Fund may invest worldwide, without geographical restriction. Nevertheless, the Sub-Fund's investments are expected to be focused on issuers from OECD countries. The geographical allocation is actively managed and may vary over time depending on market conditions and on the opportunities identified by the Management Company.

The Sub-Fund will seek to achieve its investment objective by primarily using strategies on all types of debt securities and money market instruments issued by sovereign, supranational, agency, sub-sovereign, financial and corporate issuers worldwide, including without limitation fixed rate bonds, variable rate bonds and inflation linked bonds.

In particular, the Sub-Fund may invest across the capital structure, in senior, senior non-preferred and subordinated debt, including Tier 2 and Additional Tier 1 instruments, as well as in hybrid securities such as corporate hybrid bonds, convertible bonds, mandatory convertible bonds and contingent convertible bonds (CoCos). Investments in contingent convertible bonds shall not exceed 20% of the Sub-Fund’s net assets. The specific risks associated with CoCos are described in section 8.2.1 of this Prospectus.

The Sub-Fund may also invest in securitisations such as asset-backed securities, mortgage-backed securities and collateralized loan obligations. Such investments are focused on senior and mezzanine tranches and shall not exceed 20% of the Sub-Fund's net assets. Asset-backed securities (ABS) are debt securities backed by pools of underlying assets or receivables, such as consumer loans, auto loans or credit card receivables. Mortgage-backed securities (MBS) are debt securities backed by pools of residential or commercial mortgage loans. Collateralized loan obligations (CLOs) are debt securities backed by a diversified portfolio of primarily senior secured loans. The Sub-Fund may only invest in so-called "cash flow" CLOs, whose issuer directly holds the underlying loans, as opposed to synthetic CLOs, where exposure is obtained through credit derivatives. The Sub-Fund may mainly invest in CLOs whose portfolio is actively managed by a CLO manager and may, to a lesser extent, invest in static CLOs. Concerning the secured loans, the Sub-Fund may primarily invest in CLOs backed by broadly syndicated loans (BSL) granted to large companies, notably in the context of leveraged financing transactions such as leveraged buyouts (LBOs), but may also invest in CLOs backed by loans granted to middle-market companies or by loans financing infrastructure projects or companies.

In addition, the Sub-Fund may invest in debt securities and money market instruments of any credit rating, or with no rating at all,

subject to the eligibility requirements applicable to UCITS and to the liquidity management framework described in this Prospectus. Investments in unrated debt securities shall not exceed 20% of the Sub-Fund's net assets.

Internal thresholds are set at issuer level and at portfolio level for all issuers within the same rating category, limiting the proportion of net assets that may be exposed to each rating category. These thresholds are more restrictive for the lower rating categories and are reviewed periodically. A downgrade of the credit rating of a security may result in a reduction of the position or in its complete liquidation, in the best interests of the Shareholders.

The Sub-Fund does not intend to invest in distressed or defaulted securities. For this purpose, distressed or defaulted securities are debt securities rated CCC- or below, or in respect of which the issuer has failed to meet a payment obligation or is subject to insolvency or restructuring proceedings. The Sub-Fund may nevertheless hold such securities where they result from the deterioration in the credit quality of a security in which the Sub-Fund was already invested. In such circumstances, the internal thresholds referred to above apply and the security may be kept or sold on a discretionary basis, in the best interests of the Shareholders.

Under normal market conditions, the Sub-Fund's exposure to distressed or defaulted securities is not expected to exceed 10% of its net assets. Where this level is exceeded as a result of circumstances beyond the Sub-Fund's control, the Management Company will reduce the exposure within a reasonable period, taking into account market conditions and the best interests of the Shareholders.

The Sub-Fund may also invest in equity securities, warrants and closed-ended real estate investment trusts (REITs) (up to 20% of its net assets), physically or synthetically in the context of the strategies described above.

The Sub-Fund may invest in financial derivative instruments, such as, but not limited to futures, options, interest rate swaps, equity swaps, total return swaps, contracts for difference, asset swaps, currency derivatives, credit default swaps (including credit default swaps on indices such as CDX or iTraxx and standardised tranches thereof), credit options and other credit-related instruments.

The derivative instruments are used for investment purposes, hedging and efficient portfolio management. Where the Sub-Fund uses derivative instruments, the underlying consists of instruments in which the Sub-Fund can invest according to its Investment Policy, financial indices, interest rates, foreign exchange rates or currencies. In particular, derivative instruments can be used to obtain both long and short exposure.

The Sub-Fund makes use of total return swaps and other financial derivative instruments with similar characteristics, including

contracts for difference, for investment purposes, hedging and efficient portfolio management. Such instruments are used in particular to obtain synthetic long or short exposure to eligible underlyings, including debt securities, equity securities and financial indices. For these instruments, the gross exposure, calculated as the sum of absolute unrealized results, is expected to remain within the range of 0% to 30% of the Net Asset Value and shall not exceed 50% of the Net Asset Value.

The Sub-Fund can also invest in UCITS and UCIs, including Exchange-Traded Funds on global or sectoral indices qualifying as UCITS, in accordance with Article 41(1)(e) of the Law of 2010 and within the limit of 10% of its net assets in aggregate.

For cash optimisation purposes and efficient portfolio management, the Sub-Fund may use, on a temporary basis, securities financing transactions, namely securities lending, securities borrowing, repurchase and reverse repurchase transactions.

For each of securities lending, securities borrowing, repurchase and reverse repurchase transactions, the gross exposure, calculated as the sum of absolute notional amounts, is expected to remain within the range of 0% to 30% of the Net Asset Value and shall not exceed 50% of the Net Asset Value.

The Sub-Fund may hold ancillary liquid assets, such as cash held in current accounts with a bank accessible at any time, up to 20% of its net assets. This limit may only be temporarily exceeded for the period of time strictly necessary where, because of exceptionally unfavourable market conditions, circumstances so require and where such deviation is justified having regard to the interests of the Shareholders.

In addition, for liquidity management purposes, in particular in order to meet redemption requests and margin obligations, the Sub-Fund may hold deposits with credit institutions, money market instruments, money market funds and short-term investment grade debt securities.

The Sub-Fund may invest in assets denominated in currencies other than its reference currency. Currency exposure is actively managed and the Sub-Fund may use currency derivatives, on a regular basis, in order to hedge all or part of its currency exposure or to take active currency positions. The Sub-Fund does not undertake to hedge its currency exposure systematically, and a residual currency exposure may therefore remain at all times.

Sustainable finance disclosure regulation > The Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR Regulation. It does not have sustainable investment as its objective but commits to invest a minimum proportion of its net assets in sustainable investments within the meaning of Article 2(17) of the SFDR Regulation. This minimum proportion, and the methodology applied to determine whether an investment qualifies as a sustainable investment, including the assessment of the «do no significant harm» principle

and of good governance practices, are set out in the pre-contractual disclosures relating to the Sub-Fund.

As described in «Chapter 16», the Management Company integrates sustainability risks into its investment decision-making process, with a risk mitigation approach based on sector policies and controversies monitoring.

In addition, the Sub-Fund applies the following binding ESG criteria:

- a sustainability assessment leading to the limitation of investments in issuers presenting a high environmental risk, as determined in accordance with the Management Company's methodology described in «Chapter 16»;
- the monitoring of selected Principal Adverse Impacts at portfolio level, as listed in the pre-contractual disclosures relating to the Sub-Fund.

These binding criteria apply to direct investments in debt and equity securities issued by corporate issuers for which the relevant ESG data is available. Financial derivative instruments, credit indices and index tranches, securitisations, sovereign exposures, units of UCITS and UCIs, and ancillary liquid assets are not subject to these criteria.

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

Investors are invited to read «Chapter 16» "Integration of Sustainability Risks" and the pre-contractual disclosures available in the "SFDR pre-contractual disclosures" section of this Prospectus for further information on the integration of ESG factors and sustainability risks.

Reference currency > EUR

Investment horizon > At least 3 years.

Risk management method > Absolute value at risk approach (VaR).

Leveraging expected > The Sub-Fund uses the absolute Value-at-Risk approach to determine its global exposure. The Value-at-Risk of the Sub-Fund shall not exceed 20% of its net assets, calculated with a 99% confidence interval and a holding period of 20 business days.

The expected average level of leverage of the Sub-Fund, calculated as the sum of the absolute notional amounts of the financial derivative instruments used, should remain below 400% of its net assets under normal market conditions. This level is indicative only and may be exceeded. The sum of notional amounts does not take into account any netting or hedging arrangements and is not a measure of the economic risk of the Sub-Fund; it may therefore significantly overstate the actual risk exposure.

Risk factors	>	Investors are invited to read chapter 8 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to an investment in this Sub-Fund.

INVESTMENT ADVISOR

Investment Advisor of the Management Company	>	CREDIT INDUSTRIEL ET COMMERCIAL, Paris subject to supervision of the Autorité des marchés financiers (AMF). A sharing fee arrangement exists contractually between the Management Company and the Investment Advisor. This sharing fee is based up to 25% of the Management Fee and up to 25% of the Performance Fee paid to the Management Company.

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	Up to 2% of the subscription amount in favour of entities and agents active in sales and investment of Shares.
Redemption fee	>	None.
Conversion fee	>	None.

EXPENSES BORNE BY THE SUB-FUND

Management fee	>	For share classes C1 and D1: Up to 1.5% annually, based on the average net asset of the share class in question, and payable quarterly pursuant to Chapter 23 – Management Fee. For share class C2 and C3: Up to 1% annually, based on the average net asset of the share class in question, and payable quarterly pursuant to Chapter 23 – Management Fee. For share class C4: Up to 0.25% annually, based on the average net asset of the share class in question, and payable quarterly pursuant to Chapter 23 – Management Fee.
Performance fee	>	For C1, C2, C3 and D1 share classes: In addition to the Management fee described above, the Management Company is entitled to a performance fee equal to as described in Chapter 24 of the Prospectus. For share class C4: None.
Depositary fee (excluding transaction fees and correspondents' fees)	>	Up to 0.20% annually, based on the average net asset of the Sub-Fund with a minimum of EUR 20,000 annually.
UCI Administrator fees	>	Up to 0.20% annually, based on the average net asset of the Sub-Fund with a minimum not to exceed EUR 125,000 annually.
Other fees and expenses	>	In addition, the Sub-Fund will charge other operating fees as referred to in article 31 of the Articles of Incorporation of the SICAV.

MARKETING OF SHARES

Classes of Shares offered for subscription >

Class of Shares	ISIN Code	Currency
C1	LU3484302891	EUR
C2	LU3484303196	EUR
C3	LU3484303279	EUR
C4	LU3484303352	EUR
D1	LU3484302974	USD

Form of Shares > Shares may be issued as

- bearer Shares in the form of a global certificate held in custody by a clearing and settlement system; or
- registered Shares in the name of the investor in the register of Shareholders.

Minimum initial subscription >

Class of Shares	Minimum initial subscription	Minimum subsequent subscription
C1	EUR 1,000	EUR 1,000
C2	EUR 500,000	EUR 1,000
C3, C4	None	None
D1	USD 1,000	USD 1,000

The Board of Directors of the Management Company may, at its sole discretion, decide, for all subscription orders received for a particular Valuation Day, to accept these subscription requests without applying the minimum subscription amount.

Subscriptions, redemptions and conversions > Orders for subscription, redemption and conversion received before 10:00 a.m. with UI efa S.A. one (1) full Luxembourg bank business day prior to a Valuation Day are accepted based on the NAV of that Valuation Day to which may be added the fees indicated above in “COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS” and “EXPENSES BORNE BY THE SUB-FUND”.

Subscriptions must be fully paid up within 3 full Luxembourg bank business days following the applicable Valuation Day.

Redemptions must be fully paid up within 3 full Luxembourg bank business days following the applicable Valuation Day.

Valuation Day > Once a week on Friday. If that day is not a full Luxembourg bank business day, the previous full Luxembourg bank business day.

Swing Factor > The Sub-Fund is subject to the Swing pricing mechanism described in Chapter 18. The maximum Swing Factor shall not exceed 2% of the Net Asset Value of the Sub-Fund under normal market conditions.

Publication of NAV > Registered office of the SICAV.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	>	UI efa S.A. Fax: +352 48 65 61 8002
Documentation requests	>	CIGOGNE MANAGEMENT S.A. Tel: +352 27 46 1

PRE-CONTRACTUAL DISCLOSURE

FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CIGOGNE UCITS – HIGH YIELD OPPORTUNITIES
Legal entity identifier: 63670092IB7XSHUU2F53

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promotes **climate change mitigation** by reducing its investments in companies with high greenhouse gas emissions, namely in industries where greenhouse gas emissions are known to be the highest (coal, oil and gas), and excluding issuers with a particularly detrimental approach regarding the environment. This thematic is part of a long-term transition to a more sustainable finance and society.

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by this financial product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following sustainability indicators are used to measure the attainment of the environmental characteristics described above:

6- Compliance with Cigogne Management S.A.'s **Sector Policies** serves as an indicator for the extent to which the portfolio is exposed to issuers with high greenhouse gas emissions in sectors where greenhouse gas emissions are known to be the highest.

The proportion of investments in companies developing their activities in the coal and the oil and gas sector is limited and subject to restrictions.

7- Compliance with Cigogne Management S.A.'s **Controversies Monitoring** serves as an indicator for the extent to which the portfolio is exposed to controversies that impact or may arise in an issuer throughout the investment period. The proportion of investments into issuers that display a verified failure to respect established norms is monitored and subject to limitations. Environmentally focused controversies are covered by this approach;

8- **Sustainability Assessment** – at all stages of the investment process, Cigogne Management S.A. ensures that its investments respect the internal restrictions and limitations based on third-party rating. Thus, the proportion of investments with the lowest environmental rating is monitored and subject to limitations.

More information about the data providers and investment restrictions relative to the three indicators described above is provided in the section "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*;

9- **PAI Computation** – Cigogne Management S.A. has chosen to consider selected PAIs (principal adverse impacts) on sustainability factors by implementing a qualitative and quantitative approach described in the section below "*Does this financial product consider principal adverse impacts on sustainability factors ?*";

10- Proportion of assets invested in **Sustainable Investments**.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The financial product focuses on debt securities issued by public and private issuers. Thanks to this investment policy, the investment universe for the minimum proportion of 5% of sustainable investments is restricted to the following labelled sustainable debt instruments :

- Green bonds used to finance environmental projects;
- Sustainability bonds used to finance environmental projects;
- Sustainability-linked bonds with general purpose where the issuer commits to achieve predefined environmental objectives;
- Transition bonds used to implement climate transition (reduced environmental impact or carbon emissions).

Hence, to assess whether an investment constitutes a suitable sustainable investment, Cigogne Management S.A. uses one of the aforementioned external classifications. Such classifications are based on the guidelines published by the International Capital Markets Association (ICMA), in particular the Green Bond Principles (GBP), the Sustainability Bond Guidelines (SBG), the Sustainability-Linked Bond Principles (SLBP) and the Climate Transition Handbook (CFTH). Additionally, the investment must be subject to independent external review (e.g.; ISS-Oekom, Moody's Investor Services).

Moreover, Cigogne Management S.A does an analysis of the pre-issuance documents linked to the labelled sustainable debt instruments including checking that the use of proceeds of the sustainable debt instruments is allocated towards projects that bring environmental benefits, consistently with the climate change mitigation characteristic promoted by the financial product.
These objectives concern notably renewable energy, energy efficiency, pollution prevention and control, clean transportation, climate change adaptation and green buildings.

Finally, Cigogne Management S.A ensures that the issuer follows good governance principles. For private issuers, the monitoring is based on third-party data and covers controversial practices that have adverse impacts on society and the environment. For public issuers, the assessment of good governance practices is based on the Sustainable Development Goals (SDGs) Index and the compliance with the anti-money laundering and anti-terrorist financing classification of Cigogne Management S.A.'s parent company, Crédit Mutuel Alliance Fédérale. Investments in issuers displaying a verified failure to respect established norms are prohibited.

The minimum proportion of 5% of sustainable investments in which the financial product invests is monitored at each Valuation Day and is determined as follows:

$$\%\ sustainable\ investments = \frac{Market\ value\ of\ all\ sustainable\ investments}{Market\ value\ of\ all\ investments\ of\ the\ financial\ product}$$

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Cigogne Management S.A. uses PAIs to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective. The assessment carried out on the PAI indicators uses data from multiple sources (external third-party providers such as, but not limited to, ISS ESG, NGOs, and academic institutions) which helps to identify issuers that demonstrate weak sustainability attributes / adverse impacts as measured by the reference to PAI indicators. This enables Cigogne Management S.A. to invest in issuers which align with the PAI indicators while avoiding issuers which do not align.

Furthermore, a number of exclusions are applied to the financial product to preclude issuers that cause significant harm. More information about the data providers and investment restrictions relative to the binding exclusion criteria is provided in the section *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Cigogne Management S.A. has developed a PAI methodology which takes into account all mandatory PAIs. The PAI methodology identifies issuers which may be causing a significant harm by separating two types of assessments carried out on the investments for the PAI indicators outlined in Annex I of Delegated Regulation (EU) 2022/1288:

(1) binary PAI indicators which are assessed on a pass / fail logic and

(2) numeric PAI indicators which are expressed as an absolute value (e.g. PAI #1 measured by tonnes of CO2 equivalent).

For the purposes of the assessment of binary PAI indicators, Cigogne Management S.A. ensures that all issuers are compliant with the requirements of those PAI indicators. The below table

summarizes the PAI indicators from Annex I of Delegated Regulation (EU) 2022/1288 that Cigogne Management S.A. has categorized as binary PAI indicators within its PAI assessment methodology.

For investments in investee companies
PAI #4 : Exposure to companies active in the fossil fuel sector
PAI #7 : Activities negatively affecting biodiversity-sensitive areas
PAI #10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI #11 : Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI #14 : Exposure to controversial weapons
For investments in sovereigns and supranationals
PAI #16 : Investee countries subject to social violations

For the purposes of the assessment of numeric PAI indicators, Cigogne Management S.A. regularly monitors all issuers against their peers to identify any severe outliers. However, due to the current lack of global consensus and the difficulty to set specific thresholds to determine at which point an issuer causes a significant harm when it comes to numeric PAI indicators, specific thresholds are currently not applied. Cigogne Management S.A. will regularly reevaluate its position regarding the use of thresholds for numeric PAI indicators within the context of the DNSH assessment in adequation with upcoming regulatory and market developments and update its website disclosures accordingly. The below table summarizes the PAI indicators from Annex I of Delegated Regulation (EU) 2022/1288 that Cigogne Management S.A. has categorized as numeric PAI indicators within its PAI assessment methodology.

For investments in investee companies
PAI #1 : GHG emissions
PAI #2 : Carbon footprint
PAI #3 : GHG intensity of investee companies
PAI #5 : Share of non-renewable energy consumption and production
PAI #6 : Energy consumption intensity per high impact climate sector
PAI #8 : Emissions to water
PAI #9 : Hazardous waste ratio
PAI #12 : Unadjusted gender pay gap
PAI #13 : Board gender diversity
For investments in sovereigns and supranationals
PAI #15 : GHG intensity

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The financial product doesn't invest in companies that fail to respect major international norms. To check and monitor the status of its investments, Cigogne Management S.A. relies on third-party screening (norm-based research), whose normative framework includes notably the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles for Business and Human Rights (UNGPs), International Labor Organization's (ILO) Conventions and the International Bill of Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The financial product considers principal adverse impacts (PAIs) on sustainability factors both through a qualitative and quantitative approach.

- The qualitative approach regarding PAIs is based on the extra-financial analysis implemented by Cigogne Management S.A. throughout its investment process. This extra-financial analysis relies notably on Sector Policies leading to exclusions, Controversies Monitoring and a Sustainability Assessment. This framework enables the company to mitigate and take into consideration impacts on the following specific PAI indicators. The most relevant mitigation features are shown in the table below:

PAI indicator	Mitigation
PAI 2 : Carbon footprint	Sector Policies; Sustainability Assessment
PAI 3 : GHG intensity of investee companies	Sector Policies; Sustainability Assessment
PAI 4 : Exposure to companies active in the fossil fuel sector	Sector Policies; Sustainability Assessment

- The quantitative approach regarding PAIs is based on the measurement of the above PAI indicators reported annually in the SFDR annex in the periodic reporting. With this approach, Cigogne Management S.A. strives to provide a maximum level of transparency to investors.

Moreover, as specified above for the sustainable investments the financial product intends to make, Cigogne Management S.A. monitors the mandatory PAI indicators defined in Annex 1, Table 1 of the RTS.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

On top of a regular financial analysis of investment opportunities, Cigogne Management S.A. selects the investments of this financial product by implementing an extra-financial approach. This extra-financial approach enables the financial product to promote climate change mitigation by reducing its investments in companies with high greenhouse gas emissions, namely in industries where greenhouse gas emissions are known to be the highest (coal, oil and gas), and excluding issuers with a particularly detrimental approach regarding the environment.

The cornerstones of the extra-financial components of the investment strategy include the implementation of sector policies, the monitoring of controversies, a sustainability assessment and

a minimum proportion of 5% invested in sustainable investments further described in the section below "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*".

Cigogne Management S.A. has also chosen to consider selected PAIs (principal adverse impacts) on sustainability factors by implementing a qualitative and quantitative approach. Although these PAIs are computed and mitigated, they don't belong to the binding elements of the investment strategy.

However, for the sustainable investments the financial product intends to make, the monitoring of the mandatory PAI indicators defined in Annex 1, Table 1 of the RTS is binding.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

To promote the environmental characteristics described above, Cigogne Management S.A. implements the following binding elements into its investment strategy:

- **Sector Policies** - The investments made by the financial product comply with Cigogne Management S.A.'s Sector Policies which implement exclusion criteria in sensitive sectors, including industries where greenhouse gas emissions are the highest. These Sector Policies and the associated exclusions are in line with the policies of the mother-company of Cigogne Management S.A., the Crédit Mutuel Alliance Fédérale. In concrete terms, with regard to the financial product, the following restrictions are applied in the coal industry and the oil and gas industry:
  - In the coal industry, Cigogne Management uses the GCEL list (Global Coal Exit List) compiled by Urgewald e.V., a German environmental and human rights non-governmental organization. The financial product does not invest in issuers developing new coal capacity (referred to as "Coal Developers"), or exceeding one of the specific thresholds set by Urgewald e.V., unless the issuer displays a detailed plan for the closure of all its coal assets by 2030. The thresholds applicable to the latest GCEL list are as follows:
    - the annual thermal coal production is ≥ 10 million tons;
    - the coal-fired generation capacity is ≥ 5 gigawatts;
    - the coal share of revenue is ≥ 10%;
    - the coal share of power production is ≥ 10%.

  - In the oil and gas industry, Cigogne Management uses the GOGEL list (Global Oil and Gas Exit List) compiled by Urgewald e.V.. The financial product does not invest in oil and gas companies involved in production, expansion or exploration activities. The thresholds set by Urgewald e.V. and applicable to the latest GOGEL list are as follows:
    - the oil and gas production is ≥ 20 millions barrels of oil equivalent ("mmboe) and/or ≥ 2 mmboe in one of 6 unconventional categories (tar sands oil, coalbed methane, extra heavy oil and Arctic oil and gas, oil and gas from fracking or ultra deep drilling);
    - the planned expansion of the production portfolio is ≥ 20 mmboe of oil and gas resources;
    - the 3-year average amount spent on exploration is ≥ 10 million USD.

- **Controversies Monitoring** - Cigogne Management S.A. pays attention to controversies that impact or may arise in an issuer throughout the investment period. The monitoring is based on third-party data and covers controversial practices that have adverse impacts on society and the environment. The core normative framework is embedded in the Sustainable Development Goals – 17 goals adopted by all UN Member States in 2015 – and consists notably of:
  - the Principles of the UN Global Compact;
  - the OECD Guidelines for Multinational Enterprises;
  - the UN Guiding Principles for Business and Human Rights.

  Investments in issuers displaying a verified failure to respect established norms are prohibited.

- **Sustainability Assessment** - Cigogne Management S.A. monitors and limits its investments in issuers displaying a high sustainability risk. To assess the sustainability profile of its investments, Cigogne Management S.A. relies on recognized data providers in the industry and each investment gets a specific rating. The major data provider used currently by the management company is ISS ESG. Investments in issuers displaying the worst environmental rating (rating "D-" according to the ISS ESG methodology ranging from A+ to D-) are prohibited. Those issuers are characterized by a poor long-term strategic attitude, weak operational management and ineffective/negative contribution towards environment.

- A **minimum proportion** of 5% invested in sustainable investments.
-

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

To assess good governance practices, Cigogne Management S.A. relies on its Controversies Monitoring which incorporates the Sustainable Development Goals adopted by all UN Member States in 2015. For investee companies, the norm-based research covers notably management structures, employee relations, pay practices and tax compliance through a normative framework including:

- the Principles of the UN Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- International Labor Organization's (ILO) Conventions.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The financial product aims to implement the environmental characteristics described above. To achieve this goal, it intends to invest:

- A minimum of 70% of its assets in investments aligned with the environmental characteristics promoted by the financial product. The assets set out in this category are subject to the following binding elements:
  - Sector Policies;
  - Controversies Monitoring;
  - Sustainability Assessment.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

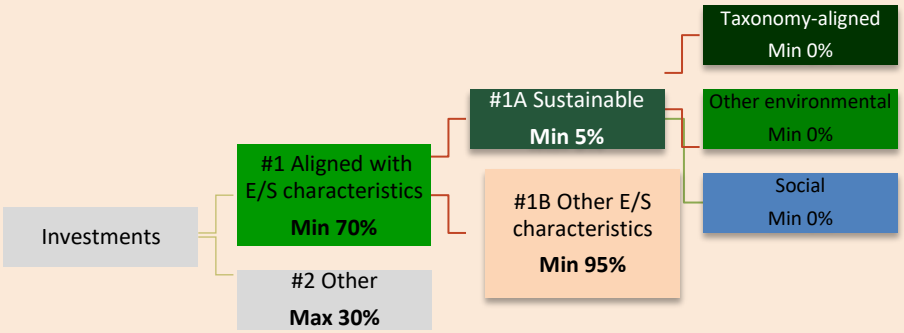
- A maximum of 30% of its assets in investments that are not aligned with the environmental characteristics promoted by the financial product (for more information please refer to the question below about investments in the "#2 Other" category).

Regarding sustainable investments, the financial product intends to invest a minimum of 5% in sustainable investments pursuant to the definition set out in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?* ".

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The financial product may use derivative instruments for hedging, investment purposes and efficient portfolio management. Thus, derivatives form an integral part of the investment process and are used to attain the environmental characteristics promoted by the financial product.

Derivative instruments are subject to the binding elements described in the section "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*".

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no commitment to invest in economic activities aligned as environmentally sustainable under the EU Taxonomy (no minimum target). However, it cannot be excluded that among the holdings certain investments are Taxonomy aligned.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ Yes:

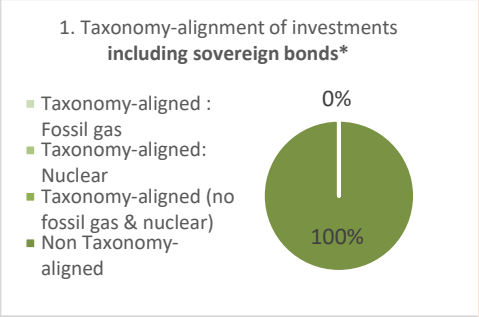
In ☐ fossil gas In nuclear ☐ energy

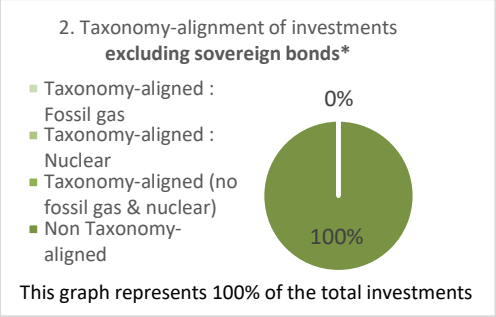
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign*

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no minimum proportion of investments in transitional and enabling activities as there is no minimum commitment of investment in EU Taxonomy aligned assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product will have a minimum commitment of 5% of sustainable investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no commitment to a minimum share of sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The **#2 Other** category corresponds to:

- Cash;
- Investments in indexes, UCITS and/or UCIs;
- Other instruments eligible to the financial product and that do not meet the environmental characteristics described above including investments for which Cigogne Management S.A. is not able to gather information about environmental characteristics, even with the assistance of its third-party suppliers.

The purpose of these investments is not to promote environmental characteristics and they are used to attain the financial objective of the product and/or for diversification, hedging, or liquidity management purposes. There are no minimum environmental or social safeguards guaranteed for those investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable. No specific index has been designated.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.cigogne-management.com/fr/bank/guest/communications

CIGOGNE UCITS

SICAV with multiple Sub-Funds incorporated under Luxembourg law

Articles of Incorporation

SECTION I. - CORPORATE NAME - REGISTERED OFFICE - DURATION - CORPORATE OBJECT

Article 1. Corporate name

There exists between the subscriber(s) and all those who will become shareholders, a *société anonyme* in the form of a *Société d'investissement à capital variable* (SICAV), i.e. an open-ended investment company, **CIGOGNE UCITS** ("Company").

Art. 2. Registered office

The registered office of the Company is in Luxembourg City in the Grand Duchy of Luxembourg. The Company may, by decision of the board of directors, open branches or offices in the Grand Duchy of Luxembourg or elsewhere. The registered office may be moved within the City of Luxembourg by decision of the board of directors. If allowed by law, and to the extent of this authorisation, the board of directors may also decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

Should the board of directors deem that extraordinary political or military events have occurred or are imminent that could compromise normal activity at the registered office or ease of communications with this office or from this office to parties abroad, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances. Such a temporary measure shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, shall remain a Luxembourg company.

Art. 3. Duration

The Company is created for an indefinite period. It may be dissolved by a resolution of the general meeting of shareholders in the same way as for an amendment to the articles of incorporation.

Art. 4. Object

The Company's sole object is to invest the funds at its disposal in transferable securities, money market instruments and other authorised assets authorised in Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010"), in order to spread the investment risks and enable its shareholders to benefit from earnings generated from the management of its portfolio. The Company may take any measures and carry out any transactions that it deems necessary for the accomplishment and development of its object in the broadest sense permitted under Part I of the Law of 2010.

SECTION II. - SHARE CAPITAL -- CHARACTERISTICS OF SHARES

Art. 5. Share capital

The minimum initial capital of thirty-one thousand (€ 31.000) EUR has been fully paid-up by way of cash contribution. The initial share capital of the Company is represented 31 (thirty-one) fully paid-up shares. The Company's share capital is represented by fully paid-up shares without par value. The company's capital is expressed in euro and shall at all times be equal to the total net assets in euro of all Sub-funds comprising the Company, as defined in article 13 of these articles of incorporation. The minimum share capital of the Company is one million two hundred and fifty thousand euros (€1,250,000.00) or the equivalent in another currency. The minimum share capital must be reached within six months starting from the registration of the Company.

Art. 6. Sub-funds and classes of shares

Shares may, when decided by the board of directors, be from different Sub-funds (which may be, on decision of the board of directors, denominated in different currencies) and the proceeds from the issue of shares in each Sub-fund will be invested, in accordance with the investment policy decided by the board of directors, in accordance with the investment restrictions established by the Law of 2010 and from time to time by the board of directors.

The board of directors may decide, for any Sub-fund, to create classes of shares, the features of which are described in the prospectus of the Company ("Prospectus").

The shares of one class may be distinguished from the shares of one or more classes by characteristics such as, among others, a particular fee structure, a distribution or a policy of hedging specific risks, that is determined by the board of directors. If classes are created, the references to the Sub-funds in these articles of incorporation shall, to the extend required, be interpreted as references to these classes.

Each whole share gives its holder the right to vote at the general meetings of shareholders.

The board of directors may decide to split or to reverse split the shares of a Sub-fund or of a class of shares of the Company.

Art. 7. Form of shares

The shares are issued without par value and are fully paid-up. Any share of any Sub-fund and any class in said Sub-fund may be issued:

1. either in registered form in the name of the subscriber, recorded by subscriber's registration in the shareholders' register. The subscriber's registration in the register may be confirmed in writing. No registered share certificate will be issued.
   The shareholders' register shall be kept by the Company or by one or more individuals or legal entities that the Company designates for this purpose. The registration must indicate each registered shareholder's name, their place of residence or elected domicile, number of registered shares held. All transfers of registered shares between living persons or as the result of a death will be recorded in the shareholders' register.
   If a named shareholder fails to provide the Company with an address, this may be reported in the shareholders' register, and the shareholder's address shall be presumed to be at the Company's registered office or at any other address defined by the Company, until another address has been provided by the shareholder. Shareholders may at any time request that the address recorded for them in the shareholders' register be changed by sending a written notice to the Company at its registered office or any other address indicated by the Company.

   The named shareholder must inform the Company of any change in personal information contained in the shareholders register to allow the Company to update said personal information.

2. either as un-certificated or certificated bearer shares. The board of directors may decide for any Sub-funds or share classes that bearer shares will be issued only in the form of global certificate held in custody by a clearing and settlement system. The board of directors may also decide that bearer shares may be represented by single or multiple share certificates in the forms and denominations that the board of directors can decide but that will however only represent whole numbers of shares. When necessary, the portion of subscription proceeds exceeding the number of whole bearer shares will be automatically reimbursed to the subscriber. The costs involved in the physical delivery of single or multiple bearer share certificates may be invoiced to the applicant prior to being sent and the delivery of such certificates may depend on prior payment of such delivery fees. If a shareholder of bearer shares requests to change their certificates for certificates of a different denomination, they may be charged the cost of the exchange.

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

As allowed by Luxembourg laws and regulations, the board of directors may decide, at its sole discretion, to require the exchange of bearer shares to registered shares provided that it publishes a notice in one or several newspapers determined by the board of directors.

Bearer share certificates are signed by two directors. Both signatures may be handwritten, printed, or stamped. However, one of the signatures may be affixed by a person delegated by the board of directors for this purpose, in which case it must be handwritten, if and where required by law. The Company may issue temporary certificates in forms determined by the board of directors.

shares may be issued in fractions of shares, to the extent allowed in the Prospectus. The rights attached to fractions of shares are exercised in proportion to the fraction held by the shareholder, except for the voting right, which can only be exercised for a whole number of shares.

The Company only recognises one shareholder per share. If there are several owners of one share, the Company shall be entitled to suspend the exercise of all the rights attached to it until a single person has been designated as being the owner in the eyes of the Company.

Art. 8. Issue and subscription of shares

Within each Sub-fund, the board of directors is authorised, at any time and without limitation, to issue additional fully paid-up shares, without reserving a pre-emptive subscription right for existing shareholders.

If the Company offers shares for subscription, the price per share offered, irrespective of the Sub-funds and class in which the share is issued, shall be equal to the Net Asset Value of the share as determined pursuant to these articles of incorporation. Subscriptions are accepted on the basis of the price established for the applicable Valuation Day, as specified in the Prospectus of the Company. This price may be increased by fees and commissions, including a dilution levy, as stipulated in this Prospectus. The price thus determined will be payable within the normal deadlines as specified more precisely in the Prospectus and taking effect on the applicable Valuation Day.

Unless specified differently in the Prospectus, subscription requests may be expressed in the number of shares or by amount.

Subscription requests accepted by the Company are final and commit the subscriber except when the calculation of the net asset value of the shares for subscription is suspended. The board of directors, however, may but is not required to do so, agree to a modification or a cancellation of a subscription order when there is an obvious error on the part of the subscriber on condition that the modification or cancellation is not detrimental to the other shareholders in the Company. Moreover, the board of directors of the Company may, but is not required to do so, cancel the subscription request if the depositary has not received the subscription price within the common delays, such as determined in the Prospectus and starting as from the applicable Valuation Day. Subscription price already received by the depositary at the time of the cancellation's decision of subscription request will be returned to the subscribers concerned without application of interests.

The board of directors of the Company may also decide, at its own discretion, to cancel the initial offering subscription of shares for a Sub-fund or a share class. In this case subscribers who have already made subscription requests will be informed in due form and, by way of derogation from the preceding paragraph, subscription requests received will be cancelled. Any subscription price that has been already received by the depositary will be returned to the subscribers concerned without application of interests.

In general, in case of refusal of a subscription request by the board of directors, any subscription price that has been already received by the depositary at the time of the refusal decision will be returned to the subscribers concerned without application of interests, unless legal or regulatory provisions prevent or prohibit the return of the subscription price.

shares are only issued on acceptance of a corresponding subscription order. For the shares issued upon acceptance of a corresponding subscription order but for which all or part of the subscription price will not have been received by the Company, the subscription price or the portion of the subscription price not yet received by the Company shall be considered as a receivable of the Company with respect to the subscriber concerned.

Subject to receipt of the full subscription price, the single or multiple bearer share certificates shall normally be delivered, if applicable, within the normal deadlines.

Subscriptions may also be made by contribution of transferable securities and other authorised assets other than cash, where authorised by the board of directors, which may refuse its authorisation at its sole discretion and without providing justification. Such securities and other authorised assets must satisfy the investment policy and restrictions defined for each Sub-fund. They are valued according to the valuation principles specified in the Prospectus and these articles

of incorporation. To the extent required by the amended Luxembourg Law of 10 August 1915 on commercial companies or by the board of director, such contributions shall be the subject of a report drafted by the Company's independent authorised auditor. The expenses related to subscription by in-kind contribution shall not be borne by the Company unless the board of directors considers that the in-kind subscription is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The board of directors can delegate to any director or to any other legal person approved by the Company for such purposes, the tasks of accepting the subscriptions and receiving payments for the new shares to issue.

All subscriptions for new shares must, under pain of being declared null and void, be fully paid up. The issued shares carry the same rights as the shares existing on the day of issue.

The board of directors may refuse subscription requests, at any time, at its sole discretion and without providing justification.

Art. 9. Redemption of shares

All shareholders are entitled at any time to request the Company to redeem some or all of the shares they hold.

The redemption price of a share shall be equal to its net asset value, as determined for each class of shares, according to these articles of incorporation. Redemptions are based on the prices established for the applicable Valuation Day determined according to this Prospectus. The redemption price may be reduced by the redemption fees, commissions and the dilution levy stipulated in this Prospectus. Payment of the redemption must be made in the currency of the class of shares and is payable in the normal deadlines, as set more precisely in the Prospectus and taking effect on the applicable Valuation Day, or on the date on which the share certificates will have been received by the Company, if this date is later.

Neither the Company nor the board of directors may be held liable for a failure to pay or a delay in payment of the redemption price if such a failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Company and/or the board of directors.

All redemption requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the redemption of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the Sub-fund, the class, the number of shares or the amount to be redeemed, and the payment instructions for the redemption price and/or any other information specified in the Prospectus or the redemption form available at the registered office of the Company or from another legal person authorised to process share redemptions. The redemption request must be accompanied, as necessary, by the appropriate single or multiple bearer share certificate(s) issued and the necessary documents to perform their transfer, as well as any additional information requested by the Company or by any person authorised by the Company, before the redemption price can be paid.

Subscription requests accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for redemption is suspended. However, the board of directors may, but is not required to do so, agree to modify or cancel a redemption request when there is an obvious error on the part of the shareholder that requested the redemption, on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

shares redeemed by the Company shall be cancelled.

When agreed by the shareholders concerned, the board of directors may, on a case-by-case basis, decide to make in-kind payments, while complying with the principle of equal treatment of shareholders, by allocating to or for shareholders that request redemption of their shares, transferable securities or assets other than transferable securities and cash from the portfolio of the Sub-fund concerned, the value of which is equal to the redemption price of the shares. To the

extent required by applicable laws and regulations or by the board of directors, all in-kind payments will be valued in a report prepared by the Company's independent authorised auditor and will be equitably conducted. The expenses related to redemptions by in-kind contribution shall not be borne by the Company unless the board of directors considers that the in-kind redemption is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The board of directors can delegate to (i) any director or to (ii) any other legal person approved by the Company for such purposes the tasks of accepting the redemptions and paying the price for shares to redeem.

In the event of redemption and/or conversion of a security of a Sub-fund bearing on 10% or more of the net assets of the Sub-fund or a threshold below 10% deemed critical by the board of directors, this latter may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have the proceeds from such sales;
- postpone all or some of such requests to a later Valuation Day determined by the board of directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company can postpone the payment of all requests for redemption and/or conversion for a Sub-fund:

- if any one of the stock exchanges and/or other markets on which the Sub-fund concerned were broadly exposed, in the opinion of the board of directors, were closed or;

- if transactions on stock exchanges and/or other markets on which the Sub-fund concerned were broadly exposed, in the opinion of the board of directors, were restricted or suspended.

If, following the acceptance and execution of a redemption order, the value of the remaining shares held by the shareholder in the Sub-fund or in the class of shares falls below a minimum amount as may be determined by the board of directors for the Sub-fund or the class of shares, the board of directors can rightfully believe that the shareholder has requested the redemption of all of its shares held in that Sub-fund or class of shares. The board of directors can, in this case at its sole discretion, execute a forced redemption of the remaining shares held by the shareholder in the Sub-fund or the class concerned.

Art. 10. Conversion of shares

Subject to any restrictions set by the board of directors, shareholders are entitled to switch from one Sub-fund or one class of shares to another Sub-fund or another class of shares and to request conversion of the shares they hold in one Sub-fund or one share class to shares belonging to another Sub-fund or share class.

Conversion is based on the net asset values of the class of shares of the relevant Sub-fund as determined in accordance with these articles of incorporation on the common Valuation Day set in accordance with the provisions of the Prospectus, taking into consideration any prevailing exchange rate between the currencies of the two Sub-funds on the Valuation Day. The board of directors may set the restrictions that it deems necessary for the frequency of conversions. It may impose payment of conversion fees the amount of which it will reasonably determine.

Conversion requests accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for conversion is suspended. The board of directors, however, may but is not required to do so, agree to a modification or a cancellation of a conversion request when there is an obvious error on the part of the shareholder that requested the conversion on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

All conversion requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the conversion of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the Sub-fund, the class of shares held, the number of shares or the amount to convert, as well as the Sub-fund and the class of shares to obtain in exchange and/or any other information specified in the Prospectus or the conversion form available at the registered office of the Company or from another legal person authorised to process share conversions. If any, it must be accompanied by single of collective bearer share certificates issued. If single and/or collective bearer share certificates can be issued for the class to which the conversion transaction is effected, new single and/or collective bearer share certificates can be reissued to the shareholder on express request of the shareholder in question.

The board of directors can set a minimum threshold for conversion of each class of shares. Such a threshold may be defined by the number of shares or by the amount.

The board of directors may decide to allocate any fractions of shares generated by the conversion or pay a cash amount corresponding to these fractions to the shareholders requesting conversion.

shares which have been converted into other shares shall be cancelled.

The board of directors may delegate to any director or to any other legal person approved by the Company for such purposes the tasks of accepting the conversions and paying the price for shares to convert.

In the event of redemption and/or conversion of a security of a Sub-fund bearing on 10% or more of the net assets of the Sub-fund or a threshold below 10% deemed critical by the board of directors, the board may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have the proceeds from such sales;
- postpone all or some of such requests to a later Valuation Day determined by the board of directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company may postpone the payment of all requests for redemption and/or conversion for a Sub-fund:

- if any one of the stock exchanges and/or other markets on which the Sub-fund concerned were broadly exposed, in the opinion of the board of directors, were closed or;
- if transactions on stock exchanges and/or other markets on which the Sub-fund concerned were broadly exposed, in the opinion of the board of directors, were restricted or suspended.

The board of director may reject all conversion request for an amount lower than the minimum conversion amount as set from time to time by the board of directors and indicated in the Prospectus.

If, following the acceptance and execution of a conversion order, the value of the remaining shares held by the shareholder in the Sub-fund or in a class of shares from which the conversion is requested falls below a minimum amount as may be determined by the board of directors for the Sub-fund or the class of shares, the board of directors may rightfully believe that the shareholder has requested the conversion of all of its shares held in that Sub-fund or class of shares. The board of directors may, in this case at its sole discretion, execute a forced conversion of the remaining shares held by the shareholder in the Sub-fund of the class concerned in which the conversion is requested.

Art. 11. Transfer of shares

All transfers, inter vivos or because of decease, of registered shares will be recorded in the shareholders' register.

Transfers of bearer shares represented by single or multiple bearer share certificates will be executed by the delivery of corresponding bearer shares represented by single or multiple bearer share certificates. The transfer of bearer shares, represented by global certificates of shares held in custody by a clearing and settlement system, will be executed by the registration of the shares transfer with the clearing entity in question.

The transfer of registered shares will be executed by recording in the register following remittance to the Company of the transfer documents required by the Company including a written declaration of transfer provided to the shareholders' register, dated and signed by the transferor and the transferee or by their duly authorised representatives.

The Company may, for bearer shares, consider the bearer and, for registered shares, consider the person in whose name the shares are recorded in the shareholders' register as the owner of the shares and the Company will incur no liability toward third parties resulting from transactions on these shares and shall rightfully refuse to acknowledge any rights, interests or pretentions of any other person on these shares; these provisions, however, do not deprive those who have the right to request to record registered shares in the shareholders' register or a change in the record in the shareholders' register.

Art. 12. Restrictions on the ownership of shares

The Company may restrict, prevent or prohibit ownership of shares of the Company by any individual or legal entity, including by persons from the United States of America as defined hereinafter.

The Company may moreover issue restrictions that it deems necessary in order to make sure that no share of the Company is acquired or held by (a) a person who has violated the laws or requirements of any country or governmental authority, (b) any person whose situation, in the opinion of the board of directors, could lead the Company or its shareholders to incur a risk of legal, fiscal or financial consequences, that it would not have incurred or that it would not have otherwise incurred or (c) a person from the United States (each of these persons referred to in (a), (b) and (c) being defined hereinafter as a "Prohibited Person").

In this regard:

1. The Company may refuse to issue shares and record shares' transfer if it appears that this issue or transfer would or could result in a Prohibited Person being granted share ownership.

2. The Company may request any person included in the shareholders' register or requesting a shares' transfer to be recorded to provide it with all the information and certificates that it deems necessary, accompanied by a sworn statement if appropriate, in order to determine whether these shares are or will be effectively owned by a Prohibited Person.

3. The Company may carry out a forced redemption if it appears that a Prohibited Person, either acting alone or with others, has ownership of Company shares or it appears that confirmations given by a shareholder were not exact or have ceased to be exact. In this case, the following procedure shall be applied:

   a) The Company shall send a notice (hereinafter the "redemption notice") to the shareholder owning the shares or indicated in the shareholders' register as being the owner of the shares. The redemption notice shall specify the shares to be redeemed, the redemption price to be paid and the location where this price is to be paid to the shareholder. The redemption notice may be sent by registered letter to the shareholder at the shareholder's last known address or to the address recorded in the shareholders' register. The shareholder in question shall be required to immediately return the single or multiple bearer share certificates specified in the redemption notice.

      As soon as the offices are closed on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice; if they are registered shares, the shareholder's name shall be removed from the shareholders' register; if they are bearer shares, the single or multiple bearer share certificates representing these shares shall be cancelled in the books of the Company.

b) The price at which the shares specified in the redemption notice shall be repurchased ("redemption price") shall be the redemption price based on net asset value of the shares of the Company (appropriately reduced as specified in these articles of incorporation) immediately preceding the redemption notice. From the date of the redemption notice, the shareholder in question shall lose all shareholder's rights.

c) The payment shall be made in the currency determined by the board of directors. The redemption payment will be deposited by the Company for the shareholder in a bank, in Luxembourg or elsewhere, specified in the redemption notice, that will send it to the shareholder in question upon remittance of the certificate(s) indicated in the redemption notice. As soon as the redemption price has been paid under these conditions, no party with an interest in the shares mentioned in the redemption notice shall have any right over these shares or be able to take any action against the Company or its assets, with the exception of the right of the shareholder appearing as the owner of the shares to receive the redemption price (without interests) deposited at the bank upon delivery of the certificate(s) indicated in the redemption notice.

d) The Company's use of the powers conferred in this article may not, under any circumstances, be contested or invalidated on the grounds that there is insufficient proof of the ownership of the shares by any person or that a share belonged to another person who the Company had not recognised when sending out the redemption notice, provided the Company acts in good faith.

4. The Company may refuse, at any general meeting of the shareholders, the voting right to any Prohibited Person and to any shareholder to whom a redemption notice has been sent for the shares indicated in the redemption notice.

The term "person from the United States of America", as used in these articles of incorporation means any expatriate, citizen or resident of the United States of America or of one of the territories or possessions under its jurisdiction, or persons who normally reside there (including the succession of any persons or companies or associations established or organised there). This definition may be amended if necessary by the board of directors and specified in the Prospectus.

If the board of directors is aware or reasonably suspects that a shareholder owns shares and does not meet the required conditions for ownership stipulated for the Sub-fund or the class of shares in question, the Company may:

- either execute a forced redemption of the shares in question in accordance with the procedure for redemption described above;
- or execute forced conversion of shares to shares in another class within the same Sub-fund for which the shareholder in question meets the conditions of ownership (provided that a class exists with similar characteristics concerning, inter alia, the investment objective, the investment policy, the currency, the frequency of calculation of the net asset value, the distribution policy). The Company will inform the shareholder in question on this conversion.

Art. 13. Calculation of the net asset value of shares

Regardless of the Sub-fund and class in which a share is issued, the net asset value per share shall be determined in the currency chosen by the board of directors as a figure obtained by dividing the net assets of such Sub-fund or such class on the Valuation Day defined in these articles of incorporation by the number of shares issued in that Sub-fund and in that class.

The valuation of the net assets of the different Sub-funds shall be calculated as follows:

The net assets of the Company consist of the Company's assets as defined hereinafter minus the Company's liabilities as defined hereinafter on the Valuation Day on which the net asset value of the shares is determined

I. The assets of the Company consist of:

a) all cash on hand or on deposit, including accrued and not paid interests;

b) all bills and notes due on demand, as well as 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's or subscription's rights, and other investments and securities that are owned by 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 nevertheless make adjustments to account for fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);

e) all accrued and outstanding interest generated by the securities owned by the Company, unless this interest is included in the principal amount of these securities;

f) the Company's incorporation expenses, insofar as these have not been amortised;

g) any other assets of any kind whatsoever, including prepaid expenses.

The value of these assets shall be determined as follows:

a) The value of cash on 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 Company deems adequate to reflect the real value of these assets.

b) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

c) In the case of Company investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the board of directors may determine the main market for the investments in question that will be then evaluated at the last available price on that market.

d) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.

e) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

f) The value of securities representative of an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

g) To the extent that

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Evaluation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs b) is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
- for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance

with sub-paragraphs d) or f) is not, in the opinion of the board of directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the board of directors estimates the probable realisation value prudently and in good faith.

h) Securities expressed in a currency other than that of the respective Sub-funds shall be converted at the last known price. If such prices are not available, the currency exchange rate will be determined in good faith.

i) If the principles for valuation described above do not reflect the valuation method commonly used on specific markets or if these principles of valuation do not seem to precise for determining the value of the Company's assets, the board of directors may set other principles for valuation in good faith and in accordance with the generally accepted principles and procedures for valuation.

j) The board of directors is authorised to adopt any other principle for the evaluation of assets of the Company in the case in which extraordinary circumstances would prevent or render inappropriate the valuation of the assets of the Company on the basis of the criteria referred to above.

k) In the best interests of the Company or of shareholders (to prevent *market timing* practices for example), the board of directors may take any appropriate measure such as applying a method for setting the fair value in order to adjust the value of the assets of the Company, as more fully described in the Prospectus.

II. The liabilities of the Company consist of:

a) all borrowings, bills and other accounts payable;

b) all expenses, mature or due, including, if any, for the compensation of investment advisors, the portfolio managers, the Management Company, the depositary, the central administration, the domiciliary agent, representatives and agents of the Company,

c) all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in assets, including the amount of dividends declared by the Company but not yet paid if the Valuation Day coincides with the date on which the determination is made of the person who is or shall be entitled to them;

d) an appropriate provision allocated for the subscription tax and other taxes on capital and incomes, accrued up until the Valuation Day and established by the board of directors, and other provisions authorised or approved by the board of directors;

e) all of the Company's other commitments of whatever nature, with the exception of those represented by the shares of the Company. To value the amount of these commitments, the Company will take into consideration all expenses payable by it, including fees and expenses as described in article 31 of these articles of incorporation. To value the amount of these liabilities, the Company may take into account administrative and other regular or recurring expenses by estimating them for the year or any other period, and spreading the amount proportionally over that period.

III. The net assets attributable to all the shares of a Sub-fund are constituted by the assets of the Sub-fund minus the liabilities of the Sub-fund at the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to the applicable legal and regulatory provisions, the net asset value of shares will be final and committing for all subscribers, shareholders that have requested redemption or conversion of shares and the other shareholders of the Company.

If, after closing of markets on a given Valuation Day, a substantial change affects the prices on the market on which a major portion of the assets of the Company are listed or traded or a substantial change affects the debts and commitments of the Company, the board of directors may, but is not required to do so, calculate the net asset value per share adjusted for this Valuation Day taking into consideration the changes in question. The adjusted net asset per share will apply for subscribers and shareholders that have requested redemption or conversion of shares and other shareholders of the Company.

If there are any subscriptions or redemptions of shares in a specific class of a given Sub-fund, the net assets of the Sub-fund attributable to all the shares of this class shall be increased or reduced by the net amounts received or paid by the Company as a result of these shares' subscriptions or redemptions.

IV. The board of directors shall establish for each Sub-fund a pool of assets that shall be attributed, as stipulated below, to the shares issued for the Sub-fund concerned pursuant to the provisions of this article. In this regard:

1. The proceeds from the issue of shares belonging to a given Sub-fund shall be attributed to that Sub-fund in the Company's books, and the assets, liabilities, incomes and expenses related to that Sub-fund shall be attributed to that Sub-fund.
2. If an asset is derived from another asset, this derivative asset shall be attributed in the Company's books to the same Sub-fund as the asset from which it was derived, and on each revaluation of an asset, the increase or decrease in value shall be attributed to the Sub-fund to which the asset belongs.
3. When the Company has a liability that relates to an asset in a particular Sub-fund or to a transaction conducted in regard to an asset of a particular Sub-fund, the liability shall be attributed to that Sub-fund.
4. If an asset or a liability of the Company cannot be attributed to a particular Sub-fund, the asset or liability shall be attributed to all the Sub-funds in proportion to the net values of the shares issued for the different Sub-funds.
5. Following the payment of dividends to distribution shares belonging to a given Sub-fund, the net asset value of the Sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.
6. If several classes of shares have been created within a Sub-fund in accordance with these articles of incorporation, the rules for allocation described above apply *mutatis mutandis* to these classes.

V. For the purposes of this article:

1. each share of the Company which is in the process of being redeemed shall be considered as a share which is issued and existing until the close of business on the Valuation Day applying to redemption of that share and its price shall, with effect from this date and until such time as its price is paid, be considered as a liability of the Company;
2. each share to be issued by the Company in accordance with subscription requests received shall be processed as having been issued starting from the close of business on the Valuation Day on which its issue price has been determined and its price shall be treated as an amount due to the Company until such time as the Company has received it;
3. all investments, cash balances or other assets of the Company expressed in a currency other than the respective currency of each Sub-fund shall be valued taking into account the latest exchange rates available; and
4. any purchase or sale of securities made by the Company shall be effective on the Valuation Day insofar as this is possible.

VI. Asset's pooling:

1. The board of directors may invest and manage all or part of the common asset pools created for one or more Sub-funds (hereinafter referred to as "Participating Funds") when application of this formula is useful in consideration of the sectors of investment concerned. Any extended pool of assets ("Extended Pool of Assets") will first be created by transferring the money or (in application of the limitations referred to below) other assets from each of the Participating Funds. Subsequently, the board of directors may execute other transfers adding to the Extended Pool of Assets on a case-by-case basis. The board of directors may also transfer assets from the Extended Pool of Assets to the Participating Fund concerned. Assets other than liquidities may only be allocated to an Extended Pool of Assets when they belong to the investment sector of the Extended Pool of Assets concerned.

2. The contribution of a Participating Fund in an Extended Pool of Assets will be valued by reference to fictional units ("units") having a value equivalent to that of the Extended Pool of Assets. In the creation of an Extended Pool of Assets, the board of directors will determine,

at its sole and complete discretion, the initial value of a unit, and this value being expressed in the currency of the board of directors deems appropriate and will be assigned to each unit of the Participating Fund having a total value equal to the amount of liquidities (or to the value of the other assets) contributed. The fraction of units, calculated as specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Pool of Assets (calculated as specified below) by the number of remaining units.

3. If liquidities or assets are contributed to or withdrawn from an Extended Pool of Assets, the assignment of units of the Participating Fund in question will, as the case may be, increased or decreased by the number of shares determined by dividing the amount of the liquidities or the value of the assets contributed or withdrawn by the current value of one unit. Cash contributions may, for calculation purposes, be processed after reducing their value by the amount that the board of directors deems appropriate to reflect the taxes, brokerage and subscription fees that may be incurred by the investment of the concerned liquidities. For cash withdrawals, a corresponding addition may be effected in order to reflect the costs likely to be incurred upon the sale of such the transferable securities and other assets that are part of the Extended Pool of Assets.

4. The value of the assets, withdrawn or contributed at any time in an Extended Pool of Assets and the net asset value of the Extended Pool of Assets shall be determined, *mutatis mutandis*, in accordance with the provisions of article 13, provided that the value of the assets referenced here above is determined on the day of said contribution or withdrawal.

5. The dividends, interests or other distributions having the character of an income received with respect to the assets belonging to a Extended Pool of Assets shall be immediately allocated to the Participating Fund, in proportion to the respective rights attached to the assets that comprise Extended Pool of Assets at the time they are received.

Art. 14. Frequency and temporary suspension of the net asset value calculation, issues, redemptions and conversions of shares

I. Frequency of the net asset value calculation

To calculate the per share issue, redemption and conversion price, the Company will calculate the net asset value of shares of each Sub-fund on the day (defined as the “Valuation Day”) and in a frequency determined by the board of directors and specified in the Prospectus.

Subject to provisions specified in the Prospectus, the net asset value of shares of each Sub-fund will be determined at least twice a month.

The net asset value of the classes of shares of each Sub-fund will be expressed in the reference currency of the share class concerned.

II. Temporary suspension of the net asset value calculation

Without prejudice to any legal causes, the Company may suspend the calculation of the net asset value of shares and the subscription, redemption and conversion of its shares, generally or with respect to one or more specific Sub-funds, if any of the following circumstances should occur:

- during all or part of a period of closure, restriction of trading or suspension of trading for the main stock markets or other markets on which a substantial portion of the investments of one or more Sub-funds is listed, except during closures for normal holidays,
- when there is an emergency situation as a consequence of which the Company is unable to value or dispose of the assets of one or more Sub-funds,
- in the case of the suspension of the calculation of the net asset value of one or more undertakings for collective investment in which a Sub-fund has invested a major portion of its assets,
- when a service breakdown interrupts the means of communication and calculation necessary for determining the price or value of the assets or market prices for one or more Sub-funds in the conditions defined in the first indent above,
- during any period in which the Company is unable to repatriate funds in order to make payments to redeem shares of one or more Sub-funds or in which the transfers of funds involved in sale or acquiring investments or payments due for the redemption of shares cannot, in the opinion of the board of directors, be performed at normal exchange rates,

- in the case of the publication of (i) the notice for a general meeting of shareholders at which the dissolution and liquidation of the Company or Sub-funds are proposed or (ii) of the notice informing the shareholders of the decision of the board of directors to liquidate one or more Sub-funds, or to the extent that such a suspension is justified by the need to protect shareholders, (iii) of the meeting notice for a general meeting of the shareholders to deliberate on the merger of the Company or of one or more Sub-funds or (iv) of a notice informing the shareholders of the decision of the board of directors to merge one or more Sub-funds,
- when for any other reason, the value of the assets or the debts and liabilities attributable to the Company or to the Sub-fund in question, cannot be promptly or accurately determined,
- for all other circumstances in which the lack of suspension could create for the Company, one of its Sub-funds or shareholders, certain liabilities, financial disadvantages or any other damage that the Company, the Sub-fund or its shareholders would not otherwise experienced.

In case of temporary suspension of redemption, conversion or subscription of shares of a master UCITS, the Company may suspend, on its own initiative or on request of the competent authorities, the redemption, conversion or subscription of shares of the feeder Sub-fund for a duration equal to that of the suspension imposed on the master UCITS.

The Company will inform the shareholders of such a suspension of the calculation of the net asset value, for the Sub-funds concerned, in compliance with the applicable laws and regulations and according to the procedures determined by the board of directors. Such a suspension shall have no effect on the calculation of the net asset value, or the subscription, redemption or conversion of shares in Sub-funds that are not involved.

III. Restrictions applicable to coming subscriptions and conversions into certain Sub-funds
A Sub-fund may be closed definitively or temporarily to new subscriptions or to conversions applied for (but not for outgoing redemptions or conversions), if the Company deems that such a measure is necessary for the protection of the interests of existing shareholders.

SECTION III. - ADMINISTRATION AND MONITORING OF THE COMPANY

Art 15. Directors

The Company is managed by a board of directors composed of at least three members, who need not be shareholders. The directors are appointed by the general meeting of shareholders for a time that cannot exceed six years. All directors may be removed from office with or without a reason or be replaced at any time by a decision of the general meeting of shareholders.

Should a director position become vacant following death, resignation or for other reasons, it may be filled the vacancy on a provisional basis in observance of procedures laid down by law. In this case, the general meeting of shareholders shall make a final appointment at its next meeting.

Art 16. Meetings of the board of directors

The board of directors will choose a chairman from among its members. It may also choose one or more vice-chairmen and appoint a secretary, who need not be a member of the board of directors The board of directors meets at the invitation of the chairman, or failing this, of two directors. Meetings are called as often as the interests of the Company require and held at the place designated in the meeting notice. Meetings notices may be made by any means including verbally.

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

The meeting of the board of directors is presided by the chairman of the board of directors or, when absent, by one of the directors present chosen by the majority of the members of the board of directors present at the meeting of the board.

Any director may mandate, in writing, by fax, e-mail or any other means approved by the board of directors, including by any other means of electronic communication proving such proxy and authorised by law, another director to represent him at a meeting of the board of directors and vote

therein at its location and place on the items in the agenda of the meeting. One director may represent several other directors.

The decisions are taken on the majority of the votes of directors present or represented. In the event of a tie vote, the person chairing the meeting has the tie-breaking vote.

In an emergency, directors may cast their vote on the items of the agenda by letter, fax, email or by any other means approved by the board of directors including by any other means of electronic communication proving such proxy and authorised by law.

All directors may participate in a meeting of the board of directors by telephone conference, video conference or by other similar means of communication that allows them to be identified. These means of communication must meet technical characteristics guaranteeing effective participation in the meeting of the board of directors, the deliberations of which are continuously retransmitted. The meeting held by such means of remote communication is deemed to take place at the registered office of the Company.

A resolution signed by all the members of the board of directors has the same value as a decision taken during a meeting of the board of directors. The signatures of directors may be placed on one or more copies of the same resolution. They may be approved by letter, fax, scan, telecopy or any other similar means, including any means of electronic communication authorised by law.

The deliberations of board meetings are recorded in minutes signed by all the board members present or by the chairman of the board or when absent by the director who chaired the meeting. Copies or extracts to be submitted for legal or similar purposes shall be signed by the chairman or managing director or two directors.

Art 17. Powers of the board of directors

The board of directors, in application of the principle of risks' spreading, has the power to determine the general focus of management and the investment policy as well as the code of conduct to follow in the administration of the Company.

The board of directors will also set all the restrictions that shall be periodically applicable to the Company's investments, in accordance with Part I of the Law of 2010.

The board of directors may decide that the Company's investments are made (i) in transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 May 2004 concerning the financial instruments markets, (ii) in transferable securities and money market instruments traded on another market in a Member State of the European Union that is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted for official listing on a securities exchange in a country in Eastern or Western Europe, in Africa, in the American and Asian continents and in Oceania or traded on another market in the above-mentioned countries, on condition that such a market is regulated, operates regularly, and is recognised and open to the public, (iv) in newly issued transferable securities and money market instruments, provided that the conditions of issue include the commitment that the application for official listing on a securities exchange or on another above-mentioned regulated market has been submitted and provided that the application has been executed within one year following the issue; as well as (v) in any other securities, instruments or other securities in accordance with the restrictions determined by the board of directors in compliance with applicable laws and regulations referred to in the Prospectus.

The board of directors may decide to invest up to 100% of the net assets of each Sub-fund of the Company in different transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union approved by the Luxembourg supervisory authority, including Singapore, Brazil, Russia and Indonesia or by international public institutions of which one or more Member States of the European Union are members, any member of the OECD and any other State considered as appropriate by the board of directors with respect to the investment objective of the Sub-fund in question, provided that, in the event in which the Company decides to avail itself of this provision, it holds, for the Sub-fund, securities belonging to at least six different

issues and that the securities belong to a single issue do not exceed thirty percent of the total amount of the net assets of the Sub-fund concerned.

The board of directors may decide that the Company's investments are made in financial derivative instruments, including equivalent cash-settled instruments, traded on a regulated market as defined by the Law of 2010 and/or financial derivative instruments traded over-the-counter derivatives provided that, among others, that the underlying consists of instruments covered by article 41(1) of the Law of 2010, in financial indices, interest rates, foreign exchange rates or currencies, in which the Company is allowed to invest according to its investment objectives, as laid down in the Prospectus.

As allowed by the Law of 2010 and by applicable regulations and in respect of the provisions in the Prospectus, a Sub-fund may subscribe for, acquire and/or hold shares to issue or already issued by one or more other Sub-funds of the Company. In this case and in accordance with the conditions laid down by applicable Luxembourg laws and regulations, any voting rights attached to these shares are suspended as long as they are held by the Sub-fund in question. Moreover, and as long as these shares are held by a Sub-fund, their value shall not be taken into consideration in calculating the net assets of the Company for the purpose of verifying the minimum threshold of net assets imposed by the Law of 2010.

The board of directors may decide that the investments of a Sub-fund are made in a manner that seeks to replicate the composition of an equities index or bond index provided that the index concerned is recognised by the Luxembourg supervisory authority as being adequately diversified, that it is a representative benchmark of the market to which it refers and is subject to appropriate publication.

The Company will not invest more than 10% of the net assets of a Sub-fund in undertakings for collective investment as defined in article 41 (1) (e) of the Law of 2010 unless it is decided otherwise for a specific Sub-fund in the corresponding fact sheets in the Prospectus. In accordance with applicable Luxembourg laws and regulations, the board of directors may, when it deems necessary and to the broadest extent allowed by the applicable Luxembourg regulations but in accordance with the provisions in the Prospectus, (i) create a Sub-fund qualified as either a feeder UCITS or a master UCITS, (ii) convert an existing Sub-fund into a feeder UCITS or (iii) change the master UCITS of one if its feeder Sub-funds.

Anything that is not expressly reserved for the general meeting of shareholders by law or by the articles of incorporation falls within the powers of the board of directors.

Art 18. Company's commitment to third parties

With respect to third parties, the Company shall be validly bound by the joint signature of two directors or the sole signature of any other persons to whom such powers of signature have been specially delegated by the board of directors.

Art 19. Delegation of powers

The board of directors may delegate powers of day-to-day management of the Company's affairs, either to one or more directors, or to one or more other agents that do not necessarily have to be shareholders of the Company.

Art 20. Depositary

The Company shall sign an agreement with a Luxembourg bank, under the terms of which the bank shall carry out the functions of depositary of the Company's assets, in accordance with the Luxembourg Law of 2010.

Art 21. Personal interest of the directors

No contract or any transaction that the Company could enter into with any other company may be affected by or invalidated on account of one or more directors or representatives of the Company having an interest in such an other company, or because such a director or representative of the

Company serves as director, partner, manager, official representative or employee of such a company. Any director or representative of the Company who serves as a director, partner, manager, representative or employee of any company with which the Company has signed contracts or with which this director or representative of the Company is otherwise engaged in business will not, as a result of such affiliation and/or relationship with such other company, be prevented from deliberating, voting and acting upon any matters with respect to such contracts or other business.

Should a director or representative of the Company have a personal interest in conflict with that of the Company in any business of the Company subject to the approval of the board of directors, this director or representative of the Company must inform the board of directors of this conflict. This director or representative of the Company will not deliberate and will not take part in the vote on this business. A report thereof should be made at the next shareholders' meeting.

The previous paragraph does not apply when the decision of the board of directors or of the director concerns common transactions concluded in ordinary conditions.

The term "Personal Interest" as it is used here above will not apply to the relations, interests, situations or transactions of any type involving any entity promoting the Company or, any subsidiary company of that entity or any other company or entity determined solely by the board of directors as long as such personal interest is not considered as a conflict of interest in accordance with applicable laws and regulations.

Art 22. Compensation of directors

The Company may compensate any director or authorised representative and their successors, testamentary executors or legal administrators for reasonable expenses incurred by them in relation with any action, process or procedure in which they participate or are involved due to the circumstance of their being a director or authorised representative of the Company, or due to the fact that they held such a post at the Company's request in another company in which the Company is a shareholder or creditor. This compensation applies to the extent that they are not entitled to compensation by the other entity, except concerning matters for which they are ultimately found guilty of gross neglect or poor management in the context of the action or procedure. In the event of an out-of-court settlement, such an indemnity shall only be granted if the Company is informed by its independent legal counsel that the person to be indemnified is not guilty of such breach of duty. The above-described right to compensation will not exclude other individual rights of these directors and representatives of the Company.

Art 23. Monitoring of the Company

In compliance with the Law of 2010, all aspects of the assets of the Company shall be subject to the control of an authorised Independent Auditor. The statutory auditor will be appointed by the general meeting of the shareholders. The authorised Independent Auditor may be replaced by the general meeting of the shareholders in conditions specified by applicable laws and regulations.

SECTION IV. - GENERAL MEETING

Art. 24. Representation

The general meeting of shareholders represents all shareholders. It has the most widest powers to order, carry out or ratify all acts relating to the operations of the Company.

The decisions of the general meeting of the shareholders are binding on all shareholders of the Company regardless of the Sub-fund whose shares they hold. When the deliberation of the general meeting of shareholders has the effect of changing the respective rights of shareholders of different Sub-funds, the deliberation shall, in compliance with applicable laws, also be deliberated by Sub-funds concerned.

Art. 25. General meetings

All general meetings of the shareholders are convened by the board of directors.

The general meeting of the shareholders is convened in the delays and in accordance with procedures laid down by law. If any bearer shares are in circulation, the meeting notice shall be published in the forms and the delays prescribed by law.

Holders of bearer shares must, to participate in general meetings, deposit their shares in an institution indicated in the meeting notice at least five calendar days prior to the date of the meeting.

In conditions laid down by applicable laws and regulations, the meeting notice for any general meeting of the shareholders may specify that the conditions of quorum and majority required shall be determined with respect to shares issued and outstanding as of a certain date and time preceding the meeting ("Date of Registration"), considering that a shareholder's right to participate in a general meeting of shareholders and to exercise the right to vote attached to its share(s) shall be determined according to the number of shares held by said shareholder on the Date of Registration.

The general meeting of shareholders shall be held in the Grand Duchy of Luxembourg, at the place indicated in the meeting notice, on the second Wednesday of the month of May every year at 11.30 a.m., and for the first time in 2014. If this day is a public holiday, the general meeting of shareholders shall be held on the following bank business day.

The board of directors may in accordance with applicable laws and regulations decide to hold a general meeting of the shareholders at another date and/or other time or other location than those specified in the preceding paragraph, provided that the meeting notice indicates this other date, other time or other place.

Other general meetings of shareholders of the Company or of Sub-funds may be held at the locations and on the dates indicated in the respective notices of these meetings. Shareholders' meetings of Sub-funds may be held to deliberate on any matter relating that concerns only those Sub-funds. Two or more Sub-funds may be considered as one single Sub-fund if such Sub-funds are affected in the same manner by the proposals requiring approval by shareholders of the Sub-funds in question.

Moreover, any general meeting of the shareholders must be convened such that it is held within one month, when shareholders representing one tenth of the share capital submit a written request to the board of directors indicating the items to include on the meeting agenda.

One or more shareholders, together owning at least ten percent of the share capital, may request the board of directors to include one or more items in the meeting agenda of any general meeting of the shareholders. This request must be sent to the registered office of the Company by registered letter at least five days before the meeting.

Any general meeting of the shareholders may be held abroad if the board of directors, acting on its own authority, decides that this is warranted by exceptional circumstances.

The business conducted at a general meeting of shareholders shall be limited to the points contained in the agenda and to matters related to these points.

Art. 26. Meetings without prior convening notice

A general meeting of the shareholders may be held without prior notice whenever all the shareholders are present or represented and they agree to be considered as duly convened and confirm they are aware of the agenda items for deliberation.

Art. 27. 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. 28. Quorum and majority requirements

The general meeting of shareholders deliberates in accordance with the prescriptions of the amended Luxembourg Law of 10 August 1915 on commercial companies.

Unless otherwise required by laws and regulations or in these articles of incorporation, decisions of the general meeting of shareholders shall be taken by a majority of 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.

SECTION V. FINANCIAL YEAR – DISTRIBUTION OF PROFITS

Art. 29. Financial year and accounting currency

The financial year shall begin on the 1st January each year and end on the 31 December of the same year.

The Company's accounts shall be expressed in the currency of the share capital of the Company as indicated in article 5 of these articles of incorporation. Should there be multiple Sub-funds, as laid down in these articles of incorporation, the accounts of those Sub-funds shall be converted into the currency of the Company's share capital and combined for the purposes of establishing the financial statements of the Company.

In compliance with the provisions of the Law of 2010, the annual financial statements of the Company shall be examined by the independent authorised auditor appointed by the Company.

Art. 30. Distribution of annual profits

In all Sub-funds of the Company, the general meeting of shareholders, on the proposal of the board of directors, shall determine the amount of the dividends or interim dividends to distribute to distribution shares, within the limits prescribed by the Luxembourg Law of 2010. The proportion of distributions, incomes and capital gains attributable to accumulation shares will be capitalised.

The board of directors may declare and pay interim dividends in relation to distribution shares in all Sub-funds, subject to the applicable laws and regulations.

Dividends may be paid in the currency chosen by the board of directors at the time and place of its choosing and at the exchange rate in forth on the payment date. Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest will be paid on a dividend declared by the Company and held by it or by any other representative authorised for this purpose by the Company, at the disposal of its beneficiary.

In exceptional circumstances, the board of directors may, at its sole discretion, allow an in-kind distribution on one or more securities held in the portfolio of a Sub-fund, provided that such an in-kind distribution applies to all shareholders of the Sub-fund concerned, notwithstanding the class of share held by the shareholder concerned. In such circumstances, the shareholders will receive a portion of the assets of the Sub-fund assigned to the class of shares in proportion to the number of shares held by the shareholders of that class of shares.

Art. 31. Expenses borne by the Company

The Company shall be responsible for the payment of all of its operating expenses, in particular:

- fees and reimbursement of expenses to the board of directors;
- compensation of investment advisors, investment managers, the Management Company, the depositary, its central administration, authorised representatives of the financial department, paying agents, independent authorised auditor, legal advisors of the Company as well as other advisors or agents which the Company may call upon;
- brokerage fees;
- the fees for the production, printing and distribution of the Prospectus, the key investor information document, and the annual and half-year reports;
- the printing of single or multiple bearer share certificates;
- fees and expenses incurred in the set-up of the Company;
- taxes and duties, including the subscription tax and governmental rights related to its activity;
- insurance costs of the Company, its directors and managers;
- fees and expenses related to the Company's registration and continued registration with government organisations and Luxembourg and foreign stock exchanges;
- expenses for publication of the net asset value and the prices of subscription and redemption or any other document including the expenses for the preparation and printing in all languages deemed useful in the interest of the shareholders;
- expenses related to the sales and distribution of the shares of the Company including the marketing and advertising expenses determined in good faith by the board of directors of the Company;
- expenses related to the creation, hosting, maintenance and updating of the Company's Internet sites;
- legal expenses incurred by the Company or its depositary when acting in the interests of the Company's shareholders;
- legal expenses of directors, partners, managers, official representatives, employees and agents of the Company incurred by themselves in relation with any action, lawsuit or process in which they are involved in consequence of they are or have been directors, partners, managers, official representatives, employees and agents of the Company.

- all exceptional expenses, including, but without limitation, legal expenses, interests and the total amount of all taxes, duties, rights or any similar expenses imposed on the Company or its assets.

The Company is a single legal entity. The assets of a given Sub-fund shall only be liable for the debts, liabilities and obligations concerning that Sub-fund. Expenses that cannot be directly attributed to a particular Sub-fund shall be spread across all Sub-funds in proportion to the net assets of each Sub-fund.

The incorporation fees of the Company may be amortised over a maximum of five years starting from the date of launching of the first Sub-fund, in proportion to the number of operational Sub-funds, at that time.

If a Sub-fund is launched after the launch date of the Company, the set-up expenses for the launch of the new Sub-fund shall be charged solely to that Sub-fund and may be amortised over a maximum of five years from the Sub-fund's launch date.

SECTION VI. - LIQUIDATION / MERGER

Art. 32. Liquidation of the Company

The Company may be dissolved by a resolution of the general meeting of shareholders acting in the same way as for an amendment to the articles of incorporation.

In the case of the Company's dissolution, the liquidation shall be managed by one or more liquidators appointed in accordance with the Luxembourg Law of 2010, the amended Law of 10 August 1915 on commercial companies and the present Company's articles of incorporation. The net proceeds from the liquidation of each Sub-fund shall be distributed, in one or more payments, to shareholders in the class in question in proportion to the number of shares they hold in that class. In respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in kind in transferable securities and other assets held by the Company. An in-kind payment will require the prior approval of the shareholder concerned.

Amounts not claimed by shareholders at the close of liquidation shall be consigned with the *Caisse de Consignation* in Luxembourg. If not claimed within the legally prescribed period, the amounts thus consigned shall be forfeited.

If the Company's share capital falls below two-thirds of the minimum capital required, the directors must refer the question of dissolution of the Company to a general meeting of shareholders, for which no quorum shall be required and which shall decide by a simple majority of the shares present or represented at the meeting.

If the Company's share capital falls below a quarter of the minimum capital required, the directors must refer the question of the Company's dissolution to a general meeting of shareholders, for which no quorum shall be required; dissolution may be decided by shareholders holding one quarter of the shares present or represented at the meeting.

The meeting notice must be made in such a manner that the general meeting of shareholders is held within forty (40) days of the assessment that the net assets have fallen below two-thirds or one-quarter of the minimum share capital.

Art. 33. Liquidation of Sub-funds or classes

The board of directors may decide to liquidate a Sub-fund or a class of the Company, in the case where (1) the net assets of the Sub-fund or of the class of the Company are lower than an amount deemed insufficient by the board of directors or (2) when there is a change in the economic or political situation relating to the Sub-fund or to the class concerned or (3) economic rationalisation or (4) the interest of the shareholders of the Sub-fund or of the class justifies the liquidation. The liquidation decision shall be notified to the shareholders of the Sub-fund or of the class and the notice will indicate the reasons. Unless the board of directors decides otherwise in the interest of the shareholders or to ensure egalitarian treatment of shareholders, the shareholders of the Sub-

fund or of the class concerned may continue to request redemption or conversion of their shares, taking into consideration the estimated amount of the liquidation fees.

In the case of a liquidation of a Sub-fund and in respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in-kind in transferable securities and other assets held by the Sub-fund in question. An in-kind payment will require the prior approval of the shareholder concerned.

The net proceeds of liquidation may be distributed in one or more payments. The net proceeds of liquidation that cannot be distributed to shareholders or creditors at the time of closure of the liquidation of the Sub-fund or of the class concerned shall be deposited at the Caisse de Consignation on behalf of their beneficiaries.

In addition, the board of directors may recommend the liquidation of a Sub-fund or of a class to the general meeting of the shareholders of this Sub-fund or of this class. The general meeting of the shareholders will be held without a quorum requirement and the decisions taken will be adopted on simple majority of the votes expressed.

In the case of the liquidation of a Sub-fund that would result in the Company ceasing to exist, the liquidation will be decided by a meeting of shareholders to which would apply the conditions of quorum and majority that apply for a modification of these articles of incorporation, as laid down in article 32 above.

Art. 34. Merger of Sub-funds

The board of directors may decide to merge Sub-funds by applying the rules for merger of UCITS laid down in the Law of 2010 and its regulatory implementations. The board of directors may however decide that the decision to merge shall be passed to the general meeting of shareholders of the absorbed Sub-fund(s). No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

If, following the merger of Sub-funds, the Company ceases to exist, the merger shall be decided by the general meeting of shareholders held in the conditions of quorum and majority required for amending these articles of incorporation.

Art. 35. Forced conversion of one class of shares to another class of shares

In the same circumstances as those described in article 33 above, the board of directors may decide to force the conversion of one class of shares to another class of shares of the same Sub-fund. This decision and the related procedures are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new class. The publication will be made at least one month before the forced conversion becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares into other classes of shares of the same Sub-fund or into classes of another Sub-fund, without redemption fees except for such fees if any that are paid to the Company as specified in the Prospectus, before the transaction becomes effective At the end of this period, all remaining shareholders will be bound by the forced conversion.

Art. 36. Division of Sub-funds

In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a Sub-fund by dividing it into several Sub-funds of the Company. The division of a Sub-fund may also be decided by the shareholders of the Sub-fund that may be divided at a general meeting of the shareholders of the Sub-fund in question. No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

Art. 37. Division of classes

In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a class of shares by dividing it into several classes of shares of the Company. Such a division may be decided by the board of directors if needed in the best interest of the

concerned shareholders. This decision and the related procedures for dividing the class are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new classes thus created. The publication will be made at least one month before the division becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares, without redemption or conversion fees, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the decision.

SECTION VII. - AMENDMENTS TO THE ARTICLES OF INCORPORATION- - APPLICABLE LAW

Art. 38. Amendments to the articles of incorporation

These articles of incorporation may be amended by a general meeting of shareholders subject to the quorum and majority conditions required under Luxembourg law. Any amendment to the articles of incorporation affecting the rights of shares belonging to a particular Sub-fund in relation to the rights of shares belonging to other Sub-funds, and any amendment to the articles of incorporation affecting the rights of shares in one class of shares in relation to the rights of shares in another class of shares, shall be subject to the quorum and majority conditions required by the amended Luxembourg Law of 10 August 1915 on commercial companies.

Art. 39. Applicable law

For any points not specified in these articles of incorporation, the parties shall refer to and be governed by the provisions of the Luxembourg Law of 10 August 1915 on commercial companies and its amendments, together with the Law of 2010.