OFFERING MEMORANDUM

GLOBAL VALUE & GROWTH SICAV-FIS

Société d'Investissement à Capital Variable
-
Fonds d'Investissement Spécialisé

(the "**Company**")

Subscriptions from potential investors can only be received on the basis of this offering memorandum (the "**Offering Memorandum**") accompanied by the latest annual report.

The annual report forms part of the present Offering Memorandum. No information other than that contained in this Offering Memorandum, in the periodic financial reports, as well as in any other documents mentioned in the Offering Memorandum and which, may be consulted by the public may be given in connection with the offer.

Shares of GLOBAL VALUE & GROWTH SICAV-FIS may be neither bought nor held directly or indirectly by investors who are residents or citizens of the United States and its sovereign territories nor is the transfer of shares to those persons permitted.

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company will be achieved.

GLOBAL VALUE & GROWTH SICAV-FIS is established as a Luxembourg specialised investment fund or *fonds d'investissement spécialisé*, in accordance with the law of 13 February 2007 relating to specialised investment funds, as amended (hereafter the "**2007 Law**"). Ownership of shares of GLOBAL VALUE & GROWTH SICAV-FIS is strictly restricted to well-informed investors (hereafter the "**Well-Informed Investors**"), currently being (a) institutional investors, (b) professional investors or (c) any other investor who (I) adheres in writing to the status of well-informed investors and (ii) either invests a minimum EUR 100,000 in GLOBAL VALUE & GROWTH SICAV-FIS or has been subject of an assessment made by a credit institution within the meaning of Regulation (EU) No 575/2013 or an investment firm within the meaning of Directive 2014/65/ EU or by a management company within the meaning of Directive 2009/65/EC o by an authorised AIFM within the meaning of the AIFMD (as defined below) certifying his expertise, his experience and his knowledge in adequately appraising an investment in GLOBAL VALUE & GROWTH SICAV-FIS.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLLICITATION IN ANY COUNTRY IN WHICH AN OFFER OR SOLLICITATION IS NOT LAWFULLY AUTHORISED.

R.C.S. LUXEMBOURG B 148.922

16 April 2026

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INTRODUCTION

GLOBAL VALUE & GROWTH SICAV-FIS, (hereafter the "**Company**"), described in this Offering Memorandum is a Luxembourg public limited company, *société anonyme*, established in Luxembourg, in the form of an investment company with variable capital, existing as specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*) within the meaning of the 2007 Law.

Pursuant to Article 2 of the 2007 Law, exclusively Well-Informed Investors may invest in the Company.

The objective of the Company is to invest its funds in assets in order to spread the investment risks and to ensure for its investors the benefit of the results of the management of its assets.

Investment in the Company is only suitable for Well-Informed Investors who do not require immediate liquidity for their investments, for whom an investment in the Company does not constitute a complete investment programme and who fully understand and are willing to assume the risks involved in Company's investment objective and policy.

The reference currency (the "**reference currency**") of the Company is EUR.

The Offering Memorandum was amended effective April 2026 to comply with the provisions of the requirements of Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024, amending Directives 2011/61/EU and 2009/65/EC with regard to delegation agreements, liquidity risk management, regulatory reporting, the provision of custody and depositary services, and lending by alternative investment funds ("**Directive 2024/927**") and the amended Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers ("**AIFMD**"). The amendments shall enter into force on April 16, 2026.

THE COMPANY

The Company is organised as an investment company with variable capital and qualifies as specialised investment fund, within the meaning of the 2007 Law. The Company is governed by Luxembourg law. The legal basis of the Company is set out in its articles of incorporation (hereafter the "**Statutes**") and this Offering Memorandum. Matters not covered by the Statutes are submitted to the provisions of the law of 10 August 1915 relating to commercial companies, as amended, the 2007 Law and the Luxembourg law of 12 July 2013 on managers of alternative investment funds implementing the AIFMD into Luxembourg law, as amended e.g. by the Directive 2024/927 (the "**AIFM Law**"). As such the Company is registered on the official list of specialised investment fund maintained by the Luxembourg regulator.

It is established for an undetermined duration from the date of the incorporation.

The registered office of the Company is in Luxembourg City.

The Company was incorporated in the Grand Duchy of Luxembourg on 23 October 2009 by virtue of a notarial deed of Maître Francis Kesseler, notary residing in Esch sur Alzette. The Company was registered with the Luxembourg trade register and companies (*Registre du Commerce et des Sociétés de Luxembourg*) under number B 148.922. The Statutes of the Company were published in the *Mémorial, Recueil des Sociétés et Associations*, (hereafter referred to as the "**Mémorial**") on 6 November 2009. The Statutes have been deposited with the Register of the *Tribunal d'Arrondissement of Luxembourg* where they are available for inspection and where copies thereof can be obtained.

The Company's Statutes may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the *recueil électronique des sociétés et associations* (the "**RESA**") and in a Luxembourg newspaper. Such amendments become legally binding on all shareholders, following their approval by the general meeting of shareholders.

The fiscal year of the Company starts on 1 January and ends on 31 December of each year (the "**Fiscal Year**").

Shareholders' meetings are to be held annually in Luxembourg at the Company's registered office or at such other place as is specified in the notice of meeting. The Annual General Meeting will be held on the third Friday in April each year, at 2.00 pm (local time). If such day is a legal bank holiday in Luxembourg, the Annual General Meeting shall be held on the next following bank business day in Luxembourg. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meetings. Notices of meetings will be given by registered letter to registered shareholders at least 8 days prior to each meeting. Notices of meetings may be published, in accordance with Luxembourg law, in the RESA and in such Luxembourg newspaper in such other newspaper of general circulation as the Board of Directors may determine from time to time.

MANAGEMENT OF THE COMPANY

The management company / alternative investment fund manager ("**AIFM**") is VP Fund Solutions (Luxembourg) SA (the "**Management Company**"), a limited company governed under the Luxembourg law, with registered office in Luxembourg City. VP Fund Solutions (Luxembourg) SA was founded on 28 January 1993 under the name of De Maertelaere Luxembourg S.A., and its articles of association were published in Mémorial on 30 April 1993.

The last amendment to the articles of association was made with effect from 18 May 2016 and was published in the RESA on 6 June 2016. The Management Company is entered in the Trade and Companies Register in Luxembourg under registration number B 42.828.

The equity capital of the Management Company was CHF 5,000,000 as at 31 December 2024.

The Management Company is authorised to act as a management company within the meaning of Chapter 15 of the law of 17 December 2010 (the "**UCITS Law**") and as an AIFM within the meaning of the AIFM Law.

The Management Company's objective is the launching and management of undertakings for collective investments in transferable securities ("**UCITS**") within the meaning of the UCITS Law, and of other undertakings for collective investment ("**UCI**"), as well as operating as an AIFM within the meaning of the AIFM Law.

The Management Company performs all the duties of current management of the Company. This is divided into three main functions:

1. Acting as a registrar and transfer agent,
2. Calculating share value and fund accounting, and
3. Customer communication.

The Management Company performs all the functions of central administration and handles most of the communication with the shareholders. In addition to its role as registrar and transfer agent, it is therefore responsible for the Company's accounting (including net asset value accounting) and other administrative work for the benefit of the Company.

The Management Company shall be responsible for the portfolio management, risk management, administration and distribution of the Company's shares. In such capacity, the Management Company furnishes administrative services, including domiciliation and registration and transfer agent services for the Shares. It further assists in the preparation of and filing with the competent authorities of financial reports.

Additional information that the Management Company is required by the applicable Luxembourg legal or regulatory provisions to provide to investors, e.g. procedures concerning the processing of investor complaints, principles for dealing with conflicts of interest, strategies for exercising voting rights etc., can be obtained from the registered office of the Management Company.

The Management Company is authorised to delegate any function assumed by it to certain service providers, as the Management Company deems necessary from time to time. Any such delegation of the Management Company's functions shall remain under the control and supervision of the Management Company and shall be in accordance with all applicable laws and regulations, in particular, the 2007 Law, the AIFM Law and CSSF Circular 12/546, and subject to the approval of the CSSF. In such event the Offering Memorandum will be updated accordingly. The Management Company discloses the outsourced activities (delegations and sub delegation structures) in accordance with the 2007 Law and the AIFM Law.

In consideration for its services the Management Company shall receive a management fee calculated and accrued in accordance with the terms of the Management Company Agreement. The Management Company in its function as AIFM receives a fixed fee of 0.075% p.a., minimum EUR 20,000 p.a. Additionally the Management Company is entitled to charge a fee for transfer agency services, domiciliation services and regulatory reporting services as agreed in the AIFM Agreement.

Pursuant to the 2007 Law and the AIFM Law, the Company is required to set up appropriate risk management and conflict of interests procedures, in order to enable the Management Company to identify, measure, manage and control all material risks and conflict of interests in relation to the Company and the Board of Directors in a reasonable and appropriate manner. The risk management and conflict of interests procedures will describe, in particular, the responsibilities in the risk management structure, methods for how to manage and measure such risks and conflict of interests in relation to the specific

investment policy and restrictions in relation to the Company. The Company may delegate such function to a competent and diligently selected third party, however, the Board of the Company will, at all times, remain responsible for ensuring that the risk management and conflict of interest functions are managed in accordance with the 2007 Law and the AIFM Law, notwithstanding any such delegation.

The Management Company will ensure the principles for handling investor complaints and the principles for dealing with conflicts of interest. The principles must be reviewed by the Management Company at regular intervals and adjusted if necessary. Further information can be found on the website:
https://www.vpbank.com/de/vpfundsolutions/kundeninformationen/beschwerdemanagement.
Complaints can be sent to the following e-mail address: cfi.luxembourg@vpbank.com

CAPITAL STOCK

The capital of the Company shall at all times be equal to the value of the net assets of the Company.

The subscribed capital of the Company, increased by the share premium if any, may not be less than one million two hundred and fifty thousand euros (EUR 1,250,000). This minimum must be reached within a period of twelve (12) months from authorisation by the Luxembourg financial supervisory authority, *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as required under the 2007 Law.

The Board of Directors is authorised, without limitation and at any time, to issue additional shares at the respective Net Asset Value per share determined in accordance with the provisions of the Company's Statutes, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

On issue, all shares have to be fully paid up. The shares do not have any par value. Each share carries one vote.

Shares are only available in registered form. No share certificates will be issued in respect of registered shares unless specifically requested; registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company.

If the capital of the Company becomes less than two-thirds of the legal minimum, the directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The meeting is held without a quorum, and decisions are taken by simple majority. If the capital becomes less than one quarter of the legal minimum, the directors must submit the question of the dissolution of the Company to the general meeting of shareholders for which no quorum shall be prescribed. The decision regarding the dissolution of the Company may be taken by shareholders representing one quarter of the shares present.

Each such meeting must be convened not later than forty (40) days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

INVESTMENT OBJECTIVE AND POLICY

General Investment Guidelines

The objective of the Company is to achieve long-term capital growth by investing in global equities with a market capitalization exceeding EUR 1 billion with at least two thirds of the equity portfolio to be invested in companies with a minimum market capitalization of EUR 5 billion.

If the Investment Manager of the Company deems that it is required, the Company may invest up to 100% of its net assets in cash, money market instruments and fixed income securities.

The Company may use derivatives which may be used for hedging purposes only, to protect portfolios against market movements, credit risks, currency fluctuations, and interest rate risks.

Derivative financial instruments may include amongst other option, futures on financial instruments and options on this kind of contracts as well as over-the-counter swap agreements of any kind, including credit default swaps.

All assets received from counterparties in relation OTC derivative transactions constitute collateral.

Collateral received will be valued on each Valuation Date (as defined below) and in application of available market prices and in consideration of appropriate haircuts which are determined by the Company for all kinds of assets of the Company on the basis of the haircut strategy applied by the Company. This strategy takes into consideration various factors depending on the collateral received, such as the creditworthiness of the counterparty, the maturity, currency and the price volatility of the assets.

Insofar as there is a title transfer of any collateral received, such collateral will be safekept by the Depositary in accordance with the provisions of the Depositary and Paying Agent Agreement. Other collateral received by the Company may be held by a third party subject to prudential supervision and independent from the collateral given.

The following haircuts for collateral are applied by the Company (the Company reserves the right to vary this policy at any time):

Eligible Collateral	Haircut
Cash (only currencies of G10 Member States), including short-term banknotes and money market instruments	0%
Government bonds, issued or guaranteed by an OECD Member State, its public authorities or institutions of supranational or regional character	2%
Corporate bonds, issued by first class issuers that ensure adequate liquidity	4%
Convertible bonds, issued by first class issuers that ensure adequate liquidity	8%
Equities, admitted or traded on a regulated EU market or a stock exchange of an OECD Member State, given that they belong to a main index	10%

For cases not covered above, additional haircut requirements will apply which can be requested at the Management Company.

Investment restrictions

Following the risk-spreading principle:
The Company will adhere to the following investment restrictions:

(a) The Company will not invest more than 10% of its net assets in transferable securities that are not listed on a stock exchange nor traded on another regulated market which operates regularly and is recognized and open to the public.

(b) The Company will not invest more than 30% of its net assets in securities issued by a single issuer in accordance with the CSSF Circular 07/309, as amended from time to time. The same applies to short positions and to the underlying of derivatives.

(c) The restrictions outlined in sub-sections (a) and (b) hereof will not apply to securities issued or guaranteed by a sovereign state, which is a member of the OECD, by any such state's local government authorities, or by public international bodies.

(d) The Company will borrow a maximum of 10% of its net assets.

(e) The Company will not grant loans to any shareholder.

(f) The Company will not carry out short sales transactions on transferable securities.

(g) The Company will not invest in precious metals or certificates representing the same.

(h) The Company will not invest in real estate, except where the Company acquires immovable property considered essential to the proper performance of its business.

(i) The Company will not invest in certificates representing commodities.

Techniques and Instruments

The Company will not enter into the following transactions ("**SFT Transactions**") in accordance with the definitions described in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time (the "**SFT Regulation**"):

- securities lending and securities borrowing transactions;
- repurchase transactions and reverse repurchase transactions;
- total return swaps;
- buy-sell back/sell-buy back transactions;
- margin lending.

In case the Company decides to use the above-mentioned SFT Transactions, the Offering Memorandum will be updated accordingly.

Special Risk Considerations

Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability for investment in the shares of the Company:

(i) The value of the shares may fall as well as rise. There is no guarantee that the Company will meet its objectives.

(ii) The investment in the Company is a medium-risk investment. Investors may lose a portion of the money they invest in the Company. Investment in the Company is only suitable for investors who can afford the risks involved.

(iii) While the shares of the Company may be listed on the Luxembourg Stock Exchange there can be no assurance that there will be a liquid market for the shares. No listing is envisaged at present.

(iv) The performance of the Company may be adversely affected by exchange rate movements. Changes in exchange rates can affect the value of the Company's investments, which will generally be denominated in local currencies.

(v) The services of the Directors and Depositary are not to be deemed exclusive to the Company. No provision of this Offering Memorandum shall be construed to preclude the Directors and Depositary or any affiliate thereof from engaging in any other activity whatsoever and receiving compensation for providing services in the performance of any such activity. The Investment Manager, its officers, employees, agents and affiliates, or shareholders, and if any of the above are bodies corporate, any of their officers, employees, agents and affiliates or shareholders ("**Interested Parties**") may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the Company. The Investment Manager may, for example make investments on its own behalf or for other clients. The Company will be offered and will be able to participate (local regulations permitting) in all potential investments identified by the Investment Manager as falling within the investment policy of the Company, if it is then reasonably practicable for it to do so.

(vi) The performance realized in the past shall not be necessarily indicative for any performance realized in the future.

(vii) The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested. From the long-term point of view the risk level in the Company is expected to be at the same level as the risk level in the overall equity market. If it is considered suitable the Company can in shorter or longer periods have a risk level below or above the risk level in the overall equity market.

(viii) Risk is very difficult to quantify, therefore quantitative risk models are not considered useful. The investments are made according to a principle that an essential part of the risk control is made due to good knowledge of the companies the Company invests in. This work is easier done by having a smaller number of companies in the portfolio and then following these companies closely.

(ix) The Company invests globally without sector and geographical limitations to secure maximum flexibility across sector and country limits which together with the limited number of companies in the portfolio give the opportunity to manage the absolute risk in the portfolio. Investors have to pay attention to the fact that the Company's

investments can be exposed to company specific, political, economic, market and adjustment risks, which can affect the value of the Company. In addition to these other factors can affect the value of the Company.

(x) Derivative instruments can be used to increase, limit or keep the risk level of the Company. The strategy implemented by the Management Company may not always be successful and the Company could therefore incur in significant losses.

(xi) Regarding OTC derivatives there is a risk that a counterparty will not be able to fulfil its obligations and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract.

(xii) The AIFM, the board of directors of the UCI and the board of directors of the AIFM are responsible for taking effective measures to minimise errors or violations within a UCI. Should errors and violations occur despite these precautions, the functionaries will observe the applicable laws and rules (Circular 24/856) when dealing with the errors and violations. This includes errors in the calculation of the net asset value, errors due to non-compliance with investment regulations, errors in the application of swing pricing, errors in the charging of costs and fees and errors in the application of cut-off periods. Investors are informed that if subscriptions of units of the UCI are made through a nominee, intermediary, platform where a UCI is not able to ensure the payment of compensation taking into account the individual situation of each end investor behind the intermediary, investors' compensation rights may be affected.

Indemnification rights in case of NAV calculation errors, breaches of investment restrictions or other errors for investors subscribing through financial intermediaries In accordance with CSSF circular 24/856, the investors' attention is drawn to the fact that the indemnification rights of any investors subscribing to Shares through financial intermediaries, i.e., where investors are not registered them-selves and in their own name in the register of the Company, may be adversely affected because the Company may not be in a position to ensure the payment of indemnifications which take into account each investor’s individual situation. Investors are encouraged to consult the relevant intermediary through which they subscribed for Shares to receive information on the arrangements made with the Company regarding the indemnification process in the event of a NAV calculation error, a breach of investment restriction or another type of error covered under CSSF Circular 24/856.

(xiii) Under the AIFM Law and the AIFMD, the term leverage is defined as being any method by which the AIFM increases the exposure of a Company and/ or its sub-funds whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. Any leverage potentially creates risks for the relevant Company. A leverage (as defined by the AIFMD) of one hundred per cent (100%) means a leverage-free portfolio.

(xiv) The AIFM Law and the AIFMD use two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:

a. Under the gross method (as defined by the AIFM Law and the AIFMD), the leverage is calculated as the ratio between the Company’s or sub-funds investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notionals of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and

b. Alternatively, the commitment method (as defined by the AIFM Law and the AIFMD) takes into account netting and hedging arrangements and is defined as the ratio between the Company's net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.

(xv) The Leverage Limit is set at a maximum of 110% under the commitment method and at a maximum of 110% under the gross method.

SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Company is required to disclose the manner in which Sustainability Risks (as defined below) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of this Company.

"**Sustainability Risk**" means 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 investments made by the Company.

The Company does not actively promote sustainability factors (*i.e.* environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) ("**Sustainability Factors**") and does not maximize portfolio alignment with Sustainability Factors; however it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

The Company has a highly diversified portfolio. Therefore, the Investment Manager believes that the Company will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, some sectors or individual companies may be subject to greater regulatory or public pressure than other sectors and, thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Company.

The AIFM does not consider the adverse impacts of its investment decisions on Sustainability Factors for this Company as there is no sufficient satisfactory quality data available to allow the AIFM to adequately assess the potential adverse impact of its investment decision on Sustainability Factors for this Company.

Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

DISTRIBUTION POLICY

The Annual General Meeting shall decide, on recommendation of the Board of Directors, on the distribution (if any) of the Company's profits. At present, no distributions are contemplated in relation to the Company and all trading gains and net investment income of the Company will be automatically reinvested.

Decisions regarding the annual dividend are taken by the Annual General Meeting, and regarding the semi-annual dividends - interim dividends - by the Board of Directors. The dividend, if any, will be paid in the reference currency of the Company.

No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1,250,000.-.

NET ASSET VALUE

The net asset value of the Company will be expressed in EUR as a per share figure, and shall be determined as of any Valuation Date (as defined below), by the Management Company, acting in its capacity as central administration agent of the Company, by dividing the value of the net assets of the Company, being the value of the assets of that Company less its liabilities, on the Valuation Date, by the number of shares then outstanding (the "**Net Asset Value**").

The Net Asset Value of the Company will be calculated on the basis of the last available prices at 4.00 pm (Luxembourg time) on the 15th calendar day of each month (if this day is a Luxembourg bank business day) and on the last Luxembourg bank business day of each month (each a "**Valuation Date**"). When a relevant Valuation Date falls on a Luxembourg bank holiday, such Valuation Date will be the next business day, which is not a bank holiday in Luxembourg.

Suspension of the calculation of Net Asset Value and of the Issue and Repurchase of shares.

The calculation of the Net Asset Value of the shares of the Company and the issue and redemption of the shares of the Company may be suspended in the following circumstances:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for a significant part of the Company's investments, or in which trading therein is restricted or suspended; or

- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Company; or

- during any breakdown in the means of communication normally employed in determining the price of any of the Company's investments or of current prices on any stock exchange; or

- when for any reason the prices of any investment owned by the Company cannot, under the control and liability of the Board of Directors, be reasonably, promptly or accurately ascertained; or

- during the period when remittance of monies which will or may be involved in the purchase or sale of any of the Company's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

- following a decision to liquidate or dissolve the Company; or

- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Company or in case purchase and sale transactions of the Company's assets are not realisable at normal exchange rates.

The suspension of the calculation of the Net Asset Value and of the issue and redemption of the shares shall be published in a Luxembourg newspaper and in one newspaper of more general circulation.

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription or redemption of shares for which the calculation of the net asset value has been suspended.

Suspended subscription and redemption applications shall be processed on the first Valuation Date after the suspension ends.

Suspended subscription and redemption applications may be withdrawn by means of a written notice, provided the Company receives such notice before the suspension ends.

In the case where the calculation of the Net Asset Value is suspended for a period exceeding 1 month, all shareholders will be personally notified.

The net asset value of the shares shall be assessed as follows (according to Lux GAAP):

I. The Company's assets shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date;

2. all bills and demand notes and accounts receivable (including the result of the sale of securities that have not yet been received);

3. all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by the Company;

4. all dividends and distribution proceeds declared to be received by the Company in cash or securities insofar as the Company is aware of such;

5. all interest due but not yet received and all interest yielded up to the Valuation Date by securities owned by the Company, unless this interest is included in the principal amount of such securities;

6. the incorporation expenses of the Company if such were not amortised; and

7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

(b) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.

(c) Securities not listed on any stock exchange or traded on any regulated market or securities for which no price quotation is available or for which the price referred to in (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

Assets expressed in a currency other than the currency of the Company shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

II. The Company's liabilities shall include:

1. all borrowings, bills matured and accounts due;

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid);

3. all reserves, authorised or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets;

4. all other commitments of the Company of any kind whatsoever other than commitments represented by the shares of the Company. For the purpose of estimating the amount of such commitments the Company shall take into account all of its payable expenses such as described the section "Expenses" below including, without any limitation the incorporation expenses and costs for subsequent amendments to the constitutional documents, fees and expenses payable to the Investment Manager, Depositary and correspondent agents, domiciliary agents, administrative agents or other mandatories and employees of the Company, as well as the permanent representative of the Company in countries where it is subject to registration, the costs for legal assistance or the

auditing of the Company's annual reports, the costs of printing the annual financial reports, the costs of convening and holding shareholders' and Directors' Meetings, reasonable travelling expenses of Directors, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs. For the purpose of estimating the amount of such liabilities, the Company may factor in any regular or recurrent administrative and other expenses on the basis of an estimate for the year or any other period by dividing the amount in proportion to the fractions of such period.

For the valuation of the amount of these liabilities, the Company shall take into account pro-rata temporis the expenses, administrative and other costs that occur regularly or periodically.

III. Each of the Company's shares in the process of being redeemed shall be considered as a share issued and outstanding until the close of business on the Valuation Date applicable to the redemption of such share and its price shall be considered as a liability of the Company from the close of business on this date until the price has been paid.

Each share to be issued by the Company in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue and its price shall be considered as an amount owed to the Company until it has been received by the Company.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Company as well as accrued income on investments.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to extraordinary circumstances or events the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of the Company's total assets.

ISSUE OF SHARES

The Directors reserve the right to reject any application in whole or in part, without giving the reasons therefore.

Initial Subscription Period

Shares have been subscribed during the initial subscription period at a price such as determined by the Company.

Subscriptions for the initial offer of shares of the Company during the period from 2 November 2009 to 6 November 2009 have been accepted at the initial subscription price of EUR 100 per share. Payment for initial subscription have been made for good value no later than 9 November 2009.

Subsequent Subscriptions

After the initial offering period, the shares are offered for sale on each Valuation Date except in case of suspension of the Net Asset Value determination as under the section entitled "Net Asset Value". The Board of Directors may, if it thinks appropriate, close the Company to new subscriptions. Upon such a decision being made an addendum to the Offering Memorandum shall be issued.

Shares of the Company will be issued at a subscription price based on the relevant Net Asset Value per share determined on each Valuation Date (see "Net Asset Value" section).

Minimum Investment

Minimum initial investments in the Company shall be EUR 100,000. There shall be no minimum subsequent investment amount in the Company.

The Board of Directors may, in its discretion, increase the minimum amount of any subscription in the Company. Upon such an increase, an addendum to the Offering Memorandum shall be issued.

Subscription Application and Cut-Off Time

If a subscription application is to be carried out at the Net Asset Value as of a given Valuation Date, the application must be received by the Management Company acting in its capacity as central administrative agent of the Company no later than 3.00 pm (Luxembourg time) on the relevant Valuation Date. Any application received after such time, or on any day that is not a Valuation Date, shall be executed on the basis of the Net Asset Value calculated as of the immediately following Valuation Date.

In order to comply with applicable money laundering legislation, investors must submit, along with their application form, documents that prove their identity to the Management Company acting in its capacity as central administrative agent of the Company.

Subscription Fee

A subscription fee, payable to the Company, of up to 3% of the Net Asset Value of the shares to which the application relates may be charged upon a subscription for shares of the Company provided that the same subscription fee shall be applied to all shareholders subscribing on the same Valuation Date.

Subscription-in-kind

The Company may also accept securities as payment of the shares provided that the securities meet the investment policy and investment restrictions of the Company. In such case, the independent auditor of the Company shall establish a report to value the contribution in kind, the expenses of which shall be borne either by the subscriber who has chosen this method of payment or by the Investment Manager, if so agreed.

Miscellaneous

The subscription price of each share is payable by wire transfer only within three bank business days following the Valuation Date.

All shares will be allotted immediately upon subscription. Payments shall be made in the reference currency of the Company; if payment is made in another currency than the reference currency of the Company, at the expense of the relevant shareholder, will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of shares.

Shares may be issued in fractions up to four decimals. Rights attached to fractions of shares are exercised in proportion to the fraction of a Share held except in the case of the right to vote, which may only be exercised in relation to a whole share.

The issue of shares of the Company shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

REDEMPTION OF SHARES

Shares are redeemable on each Valuation Date on the basis of the Net Asset Value per share of the Company calculated as of the relevant Valuation Date except in case of suspension of the Net Asset Value determination (see "Net Asset Value" section).

Redemption Application and Cut-Off Time

If a redemption application is to be executed at the Net Asset Value per share as of a given Valuation Date, the application form must be received by the Management Company acting in its capacity as central administrative agent of the Company by no later than 3:00 pm (Luxembourg time) on the relevant Valuation Date. Any application received after such time, or on any day that is not a Valuation Date, will be executed on the basis of the Net Asset Value calculated as of the next following Valuation Date. The Company will redeem shares in the order they were first purchased by the shareholder (that is, in a "first-in first-out" basis).

The redemption application must indicate the number of shares to be repurchased as well as all useful references allowing the settlement of the repurchase such as the name in which the shares to be redeemed are registered if applicable and the necessary information as to the person to whom payment is to be made.

Miscellaneous

The shares that are redeemed will be cancelled by the Company.

Except in the case of a suspension of the calculation of the Net Asset Value or in the case of extraordinary circumstances, such as, for example, an inability to liquidate existing positions, or the default or delay in payments due to the Company from brokers, banks or other persons, payment of redemptions will be made within reasonable time normally within five bank business days following the Valuation Date, provided the Depositary has received all the documents certifying the redemption.

Liquidity Management Tools

In accordance with Directive 2024/927, the AIFM may, in the context of redemptions of the Company, make use of the following liquidity management tools ("**LMTs**") to appropriately

manage the liquidity risk of the Company. These LMTs are set out, inter alia, in Annex IIA of Directive 2024/927. The Company has assessed the suitability of the LMTs in relation to its investment strategy, liquidity profile, and redemption policy of the Company, and has selected “Redemption Fee” and “Gating” as LMTs for the Company, which are described in more detail below:

Redemption Fee

A redemption fee of up to 0.4% of the redemption price per share, to be paid to the Company, may be levied upon redemptions of shares of the Company provided that the same redemption fee shall be applied to all shareholders redeeming on the same Valuation Date.

Gating

If requests for redemptions on any Valuation Date exceed 10% of the Net Asset Value of the Company's shares, the Company reserves the right to postpone the redemption of all or part of such shares to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for redemptions.

A Gate may be applied for a specific redemption window if:

- aggregate redemption requests exceed the liquidity budget or an internal quantitative threshold, or
- the AIFM determines that full processing of redemptions would adversely affect shareholder interests, the liquidity of the portfolio, or market integrity.

If a Gate is triggered, the AIFM may:

- execute only a portion of redemption requests proportionally (pro rata) within the relevant redemption window;
- automatically carry forward the remaining unexecuted portion to the next redemption window; and/or
- allow unexecuted redemption requests to lapse.

The transfer occurs without the need for investors to submit a new request, unless expressly provided otherwise in the offering memorandum.

The AIFM may make this decision separately for each Valuation Date.

All shareholders will be treated equally on any Valuation Date.

Execution of carried-forward redemption requests will take place within a maximum of 10 business days.

Additional Measures

In situations of stress, illiquidity, market disruption, or closure, the AIFM may take additional liquidity risk management measures (e.g., suspension of redemptions, redemption limitations, adjustment of the swing factor, or anti-dilution levy), provided that such measures are in the best interest of investors and permitted under applicable law.

All requests will be dealt with in strict order in which they are received.

Redemption proceeds will be paid in EUR.

Investors should note that any repurchase of shares by the Company will take place at a price that may be more or less than the shareholder's original acquisition cost, depending upon the value of the assets of the Company at the time of redemption.

The redemption of shares of the Company shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Compulsory Redemption

Shares may be compulsorily redeemed if in the opinion of the Directors, the subscription for, or holding of, the shares is, or was, or may be unlawful or detrimental to the interest or well being of the Company, or is in breach of any law or regulation of a relevant country.

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MARKET TIMING POLICY

Subscriptions and redemptions of shares are executed at an unknown Net Asset Value. The Management Company shall ensure not to permit transactions which it knows to be, or it has reasons to believe to be, related to market timing and it uses its best available means to avoid such practices. The Management Company does not authorize any practices associated with market timing and the Management Company reserves the right to reject subscription orders coming from an investor whom the Management Company suspects to be engaging in such practices and to take, if need be, necessary measures for protecting the Management Company's other shareholders.

TAXATION

This is a short summary of certain important Luxembourg tax principles in relation to the Company. The summary is based on laws and regulations in force and applied in Luxembourg at the date of this Offering Memorandum. Provisions may change at short-term notice, possibly with retroactive effect.

This does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Company in any other jurisdiction. Furthermore, this does not address the taxation of the Company in any other jurisdiction or of any investment structure in which the Company holds an interest in any jurisdiction.

Prospective investors are advised to consult their own professional accounting, legal and tax advisers in respect of their investment in the Company.

Taxation of the Company in Luxembourg

The Company will not be liable for any Luxembourg corporate income tax or capital gains tax. The Company is, however, liable in Luxembourg for an incorporation tax of EUR 75.- and for an annual subscription tax (*taxe d'abonnement*) 0.01% of its net assets. Exemptions are available as stipulated in the 2007 Law.

Nevertheless, some income from the Company's portfolio, in the form of dividends and interest, may be subject to tax at variable rates, deducted at source in the country of origin.

Taxation of the Shareholders

Under current legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg with the exception of those domiciled, resident or having a permanent establishment in Luxembourg.

From a net wealth tax perspective, there is no net wealth tax levied for an individual shareholder resident in Luxembourg. However, for Luxembourg corporate holders (essentially, joint stock companies), net wealth tax would be applicable on such participation in the absence of available exemptions.

Prospective investors should keep themselves informed of the possible taxes or other governmental charges applicable to the acquisition, holding, converting and disposal of shares of the Company and to distributions in respect thereof under the laws of their countries of citizenship, residence or domicile.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act ("**FATCA**") provisions of the US Hiring Incentives to Restore Employment Act of 2010 (the "**Hire Act**") represent an expansive information reporting regime enacted by the United States ("**US**") aiming at ensuring that US investors holding financial assets outside the US will be reported by financial institutions to the US Internal Revenue Service ("**IRS**"), as a safeguard against US tax evasion. As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends. This regime has become effective in phases between 1 July 2014 and 1 January 2017.

The Model I Intergovernmental Agreement between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement FATCA ("**Luxembourg IGA**") has been signed on 28 March 2014 in Luxembourg. The IGA was adopted by the Luxembourg Parliament on 1 July 2015 and ratified by the law of 24 July 2015 (the "**Luxembourg IGA Legislation").** Under the terms of the Luxembourg IGA, the Company will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of the Luxembourg IGA Legislation, rather than under the US Treasury Regulations implementing FATCA. Under the IGA, Luxembourg resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("**FATCA Withholding**"). The Company will be considered to be a Luxembourg-resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation

and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

Any investor must be aware that the Management Company and the Company will comply with FATCA.

Under the Luxembourg IGA Legislation, the Company via the Management Company will be required to report to the Luxembourg tax authorities certain holdings by, and payments made to, (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation. Under the Luxembourg IGA Legislation, such information will be onward reported by the Luxembourg tax authorities to the US IRS under the general information exchange provisions of the US-Luxembourg Income Tax Treaty.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the US. Investors holding investments via intermediaries that are not in Luxembourg or in another IGA country should check with such intermediary as to the intermediary's intention to comply with FATCA. Additional information may be required by the Management Company or its agents from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

In order to be compliant with FATCA, the Management Company and/or the central administration agent, the placing agent, the distributors (if any) and local paying agents have implemented proper Anti Money Laundering and Know Your Customer ("**AML/KYC**") rules and new shareholders will be accepted only if certain conditions are met. Indeed, potential investors are required to provide the central administration agent, the placing agent, the distributors (if any) and local paying agents with certain documents and self-certification. This documentation that may vary according the local legislation applicable to the potential investor is mandatory, the most common document being the application or subscription form. As a consequence, should the potential investor refuse to provide such documentation, the central administration agent, the placing agent, the distributors (if any) and local paying agents will refuse the subscription from such investor.

In case of self-certification, the Management Company and/or the central administration agent, the placing agent, the distributors (if any) local paying agents should assess a "reasonableness" to FATCA purposes. "Reasonableness" means that a cross-check will be made between information, US indicia (as defined below), self-certification and AML/KYC collected information. In case inconsistency in information contained in self-certification is detected, more clarifications will be required. In case the request is declined, the investor will not be accepted.

On the basis of the documentation received, a verification of the status (US Person or not US Person) will be made.

The central administration agent, the placing agent, the distributors (if any) and local paying agents will also monitor all data provided for by an investor from time to time in order to check if any change in circumstances (US Indicia) to FATCA purposes occurs, which could cause the investor classification as an US Person or not and the shareholder will agree to provide them with the requested documents.

Notwithstanding the above, the shareholder will communicate to the central administration agent, the placing agent, the distributors (if any) and local paying agents in writing any change of circumstances in its status (US Indicia) in a timely manner and in any case no later than 90 business days from the date of the change of circumstances and provide them with any relevant documentation evidencing said change in circumstances.

Ultimately, the Management Company and Company's ability to avoid the FATCA withholding may not be within their control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners. Any withholding tax imposed on the Management Company or Company would reduce the amount of cash available to pay all of its investors and such withholding may be allocated disproportionately to a particular sub-fund.

In certain circumstances, the Management Company may compulsorily redeem shareholder's investment and take any actions it considers, in its own discretion, necessary to comply with the applicable laws and regulation. Any tax caused by a shareholder's failure to comply with FATCA will be borne by such shareholder.

There can be no assurance that a distribution made by the Company or that an asset held by it will not be subject to withholding. Accordingly, all prospective investors including non-US prospective investors should consult their own tax advisors about whether any distributions by the Company may be subject to withholding.

List of US Indicia - provided for information and subject to modification

Any individual investor will communicate to the central administration agent, the placing agent, the distributors (if any) and local paying agents, in a timely manner, a change in the following information:

- US citizenship or residency;
- US address of residence and mailing address (i.e. including a US post office box);
- US telephone number;
- standing instruction to pay amounts to an account maintained in the US;
- power of attorney or signatory authority granted to a person with a US address;
- an "in-care of" address or "hold mail" address that is the sole address provided for by the investor.

Any corporate investor will communicate to the central administration agent, the placing agent, the distributors (if any) and local paying agents, in a timely manner, a change in its US place of incorporation or organization, or in an US address.

Shareholders who do not comply with their obligations of communication in change of situation as described above will be subject to reporting to the local tax authority and, as such, be treated as "US Reportable Accounts".
Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Company in Luxembourg.

Common reporting standard

Regarding the automatic exchange of information at the EU level, the law of 18 December 2015 transposes Directive 2014/107/EU of 9 December 2014, which amends Council Directive 2011/16/EU on administration cooperation in the field of taxation ("**CRS Directive**") and introduces the Common Reporting Standards ("**CRS**") defined by the OECD into Luxembourg domestic law. In order to avoid any overlap, the previous exchange of information system regarding interest income under Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (commonly referred to as "**EU Savings Directive**") has been repealed by Council Directive 2015/2060/EU of 10 November 2015.

CRS provisions impose general reporting obligations to Luxembourg Financial Institutions ("**FI**") very similar to those of FATCA at the level of EU. In order to do so, Luxembourg FIs have to apply specific due diligence procedures and send self-certification forms in order to identify and classify the accountholders.

Information to be communicated to the Luxembourg tax authorities encompasses, the name, address, tax residence, tax identification number ("**TIN**"), account balances at the beginning and at the end of the relevant year, the date and place of birth of (i) the account holder or (ii) the person controlling the passive non-financial entity which is resident in a Reportable Jurisdiction as defined by the Grand Ducal Decree dated 23 December 2016.

Luxembourg FIs have to provide before 30 June of each year to the Luxembourg tax authorities reportable information corresponding to the previous calendar year.

Luxembourg has also signed the multilateral Convention on Mutual Administrative Assistance in Tax Matters ("**Convention**") and the CRS Multilateral Competent Authority Agreement ("**CRS MCAA**"), which is based on article 6 of the Convention and allows for an automatic exchange of financial account information on certain cross-border investors from CRS partners' jurisdictions. It is intended that, as from September 2017, Luxembourg will start sharing such information, subject however to certain processes, safeguards and legal requirements being met. In particular, the automatic exchange of information with third States (which do not apply the CRS Directive) requires that both jurisdictions have the Convention and CRS MCAA in effect, have filed certain notifications related to the CRS MCAA and have listed each other in accordance with the CRS MCAA.

Shareholders should contact their own tax advisers regarding the application of information reporting and exchange between governments to their particular circumstances.

INVESTMENT MANAGER

In accordance with the AIFM Law, the Management Company shall delegate the portfolio management function to an investment committee which shall comprise of at least three persons (the "**Investment Manager**") who shall perform the function under the ultimate responsibility of the Management Company. Any changes to the composition of the investment committee will be notified in advance to the CSSF.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for compliance with the investment policy and restrictions of the Company. The Investment Manager will further be responsible for monitoring the overall portfolio of the Company and determining the required ratios in order to keep a satisfactory level of liquidity within the Company.

The Investment Manager performs its services pursuant to an Investment Management Agreement with the Management Company dated 26 September 2018 and effective as from 1 October 2018. The Investment Management Agreement was entered into for an undetermined duration and may be terminated at any time by either party upon 90 days prior notice or unilaterally by the Management Company in case of a grave fault on the part of the Investment Manager.

The Investment Manager may sub-contract at its own expense and responsibility but with the prior approval of the Management Company and the Luxembourg regulatory authority, partly or in total the services delivered to the Company to a third party under the terms of the Investment Management Agreement. Whenever the Investment Manager does so, this Offering Memorandum will have to be updated.

In consideration for its services, the Investment Manager will receive from the Management Company a fixed fee payable monthly equal to 0.75% per annum calculated on the basis of the average Net Asset Value of the Company.

In addition, the Investment Manager shall also be entitled to a performance related fee of 10% of the appreciation of the Net Asset Value per share which exceeds the hurdle rate. The hurdle rate is 5% per annum. The performance fee is due as of each Valuation Date. The accrued performance fees (if any) are payable quarterly.

The performance fee accrues only on the Valuation Date on which the Net Asset Value per share exceeds the highest Net Asset Value per share on any previous Valuation Date plus the prorated hurdle rate ("**high water mark**" or "**HWM**").

As of each Valuation Date, the performance fee (if any) which shall accrue shall be the amount equal to:

(i) the positive difference between (a) the Net Asset Value per share (before deducting the performance fee, if any, which accrues as of the same Valuation Date) as of such Valuation Date; and (b) the highest Net Asset Value per share on any previous Valuation Date plus the prorated hurdle rate; multiplied by

(ii) the number of shares, which are in issue on the Valuation Date;
and multiplied by

(iii) the percentage rate applicable to the calculation of the performance fee in the Company.

Example:

Starting NAV (01-Jan)	100		
	NAV	HWM (hurdle included)	Performance fee
15-Feb	EUR 104.00	EUR 100.63	EUR 0.34
15-Mar	EUR 103.80	EUR 104.40	EUR 0.00
30-Apr	EUR 104.50	EUR 105.06	EUR 0.00
15-Jun	EUR 108.20	EUR 105.72	EUR 0.25

30-Jun	EUR 109.10	EUR 108.42	EUR 0.07

The performance fee is based on the performance of the Company. If any performance fee is paid to the Investment Manager and, as of any subsequent Valuation Date, the variation of the Net Asset Value per share in the Company is zero or negative, the Investment Manager is entitled to retain any such performance fees previously paid by the Management Company.

The tolerance threshold for material errors in the calculation of the Net Asset Value of the Company is 1.00%.

DEPOSITARY BANK

Depositary

VP Bank (Luxembourg) SA (the "**Depositary**") has been appointed as the depositary of the Company by the Company and the Management Company and has been tasked with (i) the administration of the Company's assets, (ii) the cash monitoring, (iii) the control functions and (iv) all other functions from time to time agreed and defined in the Depositary and Paying Agency Agreement.

The Depositary is a credit institution established in Luxembourg, with registered office in Luxembourg City, and is entered in the Luxembourg trade register under registration number B 29.509. The appointment complies with the requirements of the 2007 Law and the AIFM Law, regarding the Depositary's registered office at the Company's domicile.

It was given approval for the exercise of banking transactions of all types within the meaning of the amended law of 5 April 1993 concerning the financial sector. The Depositary is tasked with the custody of the Company's assets.

Obligations of the Depositary

The Depositary is entrusted with the custody of the Company's assets. In the course of this, financial instruments eligible for deposit can be taken into safekeeping, either directly by the Depositary or, to a legally permissible extent, by any third party or sub-custodian whose guarantees can be considered equivalent to those of the Depositary, i.e. insofar as these are Luxembourg establishments or financial institutions within the meaning of the amended law of 5 April 1993 concerning the financial sector or, insofar as these are foreign establishments, financial institutions which are subject to supervision considered as equivalent to the requirements of Community Law. The Depositary will also ensure that the Company's cashflow is adequately monitored, and in particular that subscription amounts are received and all cash funds are properly entered into accounts opened (i) in the name of the Company or (ii) in the name of the Depositary acting for the Company.

The Depositary furthermore guarantees that:

i. sale, issue, redemption, payout and cancellation of the Company's shares will be carried out in accordance with Luxembourg laws and the Company's Statutes;
ii. the calculation of the value of shares in the Company will be carried out in accordance with Luxembourg law and the Company's Statutes;

iii. the Company's instructions, or those of the Management Company, will be complied with unless those instructions contravene Luxembourg laws or the Company's Statutes;

iv. in the case of transactions using the Company's assets, the equivalent value will be remitted to the Company within the usual time limits; the Company's earnings will be used in accordance with Luxembourg laws and the Company's Statutes.

The Depositary will regularly pass a complete inventory list of all assets of the Company to the Management Company.

Assignment of Responsibilities

In accordance with the provisions of the 2007 Law, the AIFM Law and of the Depositary and Paying Agent Agreement, the Depositary can, under certain conditions and for the effective fulfilment of its obligations regarding the Company's assets, including the custody of assets, and those which due to their nature in some cases cannot be stored, assign the verification of ownership structures and the keeping of records concerning those assets wholly or in part to one or more third parties nominated from time to time by the Depositary.

In order to ensure that every third party has the necessary specialist knowledge and expertise, and retains these, the Depositary will proceed with the required care and diligence in the selection and appointment of a third party.

The Depositary will furthermore regularly check whether a third party is fulfilling all applicable legal and regulatory requirements, and will submit every third party to continuous monitoring in order to guarantee that the obligations of such a party are also being complied with in a competent manner.

The Depositary's liability remains unaffected by the fact that it has transferred custody of the Company's assets wholly or in part to such a third party.

The Depositary has appointed VP Bank AG, Aeulestrasse 6, LI-9490 Vaduz, (the "**Central Sub-custodian**"), a credit institution under Liechtenstein law and which is subject to supervision by the Liechtenstein Financial Market Authority (the "**FMA**"), with subsidiary custody of, as far as possible, all the Company's assets. The Depositary is a 100% subsidiary of the Central Sub-custodian. In the course of custody of the assets, the Central Sub-custodian qualifies as a third party with respect to the Depositary. The Central Sub-custodian holds the assets entrusted to it by the Depositary in safekeeping by using several third-party custodians which it nominates and supervises. The nomination of the Central Sub-custodian does not release the Depositary from the legal or supervisory obligations placed on it and whose execution it has to ensure.
In the event of loss of a financial instrument in safekeeping, the Depositary will immediately return a financial instrument of the same type to the Company, or reimburse a corresponding amount, unless the loss is based on external events which could not reasonably have been controlled by the Depositary and whose consequences could not have been avoided despite all appropriate efforts.

Foreign securities which are being acquired or sold abroad, or are in the Depositary's safekeeping domestically or abroad, are routinely subject to a foreign legal system. Rights and obligations of the Depositary, or the Company, are thus determined according to that legal system, which can also include disclosure of an investor's name. By purchasing shares in the Company an investor should be aware that, where necessary, the Depositary has to provide appropriate information to foreign authorities because it is obliged to do this on legal and/or supervisory grounds.

The list of nominated third parties is obtainable free of charge at the management company's registered office and can be downloaded at www.vpbank.com/ssi_sub-custody_network_en.

Conflicts of Interest

The AIFM, the Depositary, and all other parties involved in the Company's operations shall act honestly, fairly, professionally, and exclusively in the best interests of the Company and its investors when performing their duties. Nevertheless, actual or potential conflicts of interest may arise from time to time due to the different roles and services provided by these parties and their affiliates.

Such conflicts of interest may arise, for example, if a party involved or one of its affiliates simultaneously provides services to multiple funds or other clients, if there are intra-group business relationships, or if individual duties are delegated to third parties. Potential conflicts could manifest themselves, among other things, in the form of selection biases, intra-group investments, the risk of inadequate escalation of irregularities, or risks associated with outsourced activities.

The AIFM ensures that all identified or potential conflicts of interest are properly identified, managed, and monitored. To this end, organizational measures such as functional and hierarchical separations, internal control mechanisms, and written procedures for the prevention and management of conflicts of interest are applied. In addition, the AIFM maintains a comprehensive register of existing and potential conflicts of interest (Conflict of Interest Register), which is regularly updated and monitored.

All transactions are conducted on the basis of objective, predefined criteria and always in the sole interest of the Company and its investors. Further information regarding existing or potential conflicts of interest is available free of charge upon request at the registered office of the AIFM or the relevant party.

Miscellaneous

Both the Depositary and the Company are entitled to terminate the appointment of the Depositary at any time within three months in accordance with the Depositary and Paying Agency Agreement or, in the case of specific breaches of the Depositary and Paying Agency Agreement, including the insolvency of either one, at any earlier date. In this event the Company and the Management Company will make every effort to appoint another bank as the Depositary within two months, with the authorisation of the competent supervisory authority; until the appointment of a new depositary the Depositary will fully meet its obligations as a depositary in order to protect the shareholders' interests.

Current information on the description of the Depositary's duties, the conflicts of interest which could arise and the custodial functions which have been assigned by the Depositary, as well as a list of all relevant third parties and all conflicts of interest which could arise from such assignment, is obtainable for investors on request at the Depositary's registered office.

The Depositary has furthermore been nominated as the Company's principal paying agent, with a duty to pay out any possible distributions as well the redemption price of shares returned to the Company and other payments.

Fees

In consideration for its services as Depositary, VP Bank (Luxembourg) SA will receive from the Company a fixed fee payable monthly equal to 0.05% of the net assets with a minimum of EUR 20,000.- per annum (transactional and external charges not included).

MONEY LAUNDERING PREVENTION

According to the international rulings and the Luxembourg laws and regulations inter alia, but not exclusively, the amended Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing (the "**2004 Law**"), the Grand Ducal Regulation of 1 February 2010 and CSSF Regulation 12-02 of 14 December 2012 as well as any amendments or successive rulings related to these, it is the responsibility of financial service companies to prevent the misuse of UCIs for money laundering and terror-financing purposes. As a result of such regulations, the Company must in principle establish the identity of each applicant. The Company may request any document from an applicant that it considers necessary for such identification. In case investors subscribe via an intermediary (nominee or any other intermediary), an enhanced due diligence shall be performed on this intermediary in accordance with Article 3-2 of the Law and with Article 3 of the amended CSSF Regulation 12-02.

Applicants who wish to subscribe to shares of the Company must provide the Company or the Management Company with all such necessary information as these can reasonably request in order to verify the applicant's identity.

The Company is also obliged to verify the name of the economic owner(s) in the case of applicants who submit an application in the name of a third party. Every applicant furthermore undertakes to inform the Company of any change of identity of such an economic owner.

If an applicant submits the documents to the Company late, or not at all, the subscription agreement will be rejected or, in the case of redemption applications, payment will be deferred. In the above-mentioned cases neither the Company nor the Management Company bear liability for the late processing or failure of the application.

Information provided to the Company for this purpose shall only be stored for the purpose of regulations to prevent money laundering and terrorism financing.

AML checks are not optional and investors have to understand that all relevant AML checks will be performed based on the applicable laws, regulations and circulars.

AML checks on assets

The Management Company shall ensure that due diligence measures on the Company's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

DATA PROTECTION

Shareholders are hereby informed that, in connection with a subscription for shares of the Company, personal information relating to them that is disclosed to the Company or to the

Management Company qualify as personal data within the meaning of the (EU) Regulation 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**General Data Protection Regulation**" or "**GDPR**"). The processing of this personal data is carried out in accordance with the provisions of the GDPR.

The personal data concerned may include names, addresses and identification numbers, AML/KYC checks-related data as well as contact details and other data of actual beneficial owners, and/or of representatives, officers, proxyholders and persons who directly or indirectly hold shares in respectively subscribing companies. It will be used for the purposes of (i) the maintenance of a shareholders' register, (ii) the processing of subscriptions, redemptions and conversion of shares, and dividend payments to shareholders, (iii) carrying out of compliance checks (including beneficial ownership declarations), (iv) compliance with relevant money laundering regulations, (v) identification with tax entities, which can be required in accordance with Luxembourg or foreign laws and regulations (including those in connection with FATCA and CRS), as well as compliance with other laws and regulations, and the identification and reporting obligations related to these as applicable to the area of operations of the Company or the Management Company.

The Management Company can assign the processing of personal data to another company (the "**Processor**"), e.g. to the central administration agent, the register agent, any company related to the Company or to the Management Company as appropriate, or any other third party in accordance with, and within the limits of, the applicable laws and regulations. A Processor can in turn commission a further processor (the "**Sub-processor**") to carry out certain processing activities in the name of the Management Company, if the Management Company has given prior approval for this. These companies (Processors and Sub-processors) can be based either within the EEA such as, for example, (especially but not exclusively) in the Principality of Liechtenstein or outside the EEA, as the case may be in countries which benefit from an adequate level of data protection on the basis of an adequacy decision issued by the EU Commission, such as for Switzerland.

s answering to questions and requests with respect to shareholder's identification in relation to FATCA and/or CRS requirements is mandatory, personal data can also be communicated on to the Luxembourg tax authorities, which in turn are thus required to pass on such data to foreign tax authorities.

In addition, personal data can also be communicated to the Company's service providers (including Processors and Sub-processors) and advisers (e.g. the Investment Manager, etc), as well as to companies related to these within the EEA, or in countries outside of the EEA whose data protection laws do not necessarily offer a level of data protection comparable to that available in the EEA, in which case such transfers will be made in accordance with the safeguarding requirements set out under the GDPR.

In this context, in the course of fulfilling their own legal and regulatory duties placed upon them, these companies (including Processors) are also potentially able to process the personal data passed to them as independent controllers within the meaning of, and in accordance with, the provisions of the GDPR.

Every shareholder has the right of access to his/her personal data and, if this is incorrect and/or incomplete, can request correction of the same. Every shareholder can also object to the processing of his/her personal data on grounds of legitimate interest, or request the deletion of such data, if the provisions in accordance with the data protection law are fulfilled.

Further information on the processing of personal data, as well as the rights of natural entities affected by data processing, is made available in the data protection notices featured on the Management Company's website at https://www.vpbank.com/en/data-protection.

The Company hereby explicitly authorise the Management Company to transmit, store and process the data on systems located in Liechtenstein and Switzerland and operated by or on behalf of VP Bank AG, Vaduz, the Management Company's ultimate mother company acting in this context as sub-contractor of/Processor for the Management Company and the Company, all in compliance with applicable Luxembourg legal and regulatory requirements.

EXPENSES

The Company shall bear the following expenses:

- All fees to be paid to the Management Company (including for its services rendered as central administration);
- All fees to be paid to the Investment Manager (including its out of pocket and legal expenses incurred on beheld of the Company;
- All fees to be paid to the Depositary;
- All taxes which may be payable on the assets, income and expenses chargeable to the Company;
- Standard brokerage fees and bank charges incurred on the Company's business transactions;
- All fees due to the Auditor and the Legal Advisors to the Company;
- All expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual financial report and the Offering Memorandum;
- All expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- All expenses incurred in connection with its operation and its management.

All recurring expenses will be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets.

NOTICES

Notices to shareholders are available at the Company's registered office. If required by law, they are also published in the RESA and in the "*Luxemburger Wort*".

The Net Asset Value of the Company and the issue and redemption prices thereof will be available at all times at the Company's registered office.

All reports will be available at the Company's registered office.

Audited annual reports containing, inter alia, a statement regarding the Company's assets and liabilities, the number of outstanding shares and the number of shares issued and redeemed since the date of the preceding report, will be prepared in accordance with Luxembourg generally accepted accounting principles will be made available at the registered office of the Company not later than six months, after the end of the Fiscal Year.

The annual report must include a balance sheet or a statement of assets and liabilities, an income and expenditure account for the Fiscal Year, a report on the activities of the past Fiscal Year as well as any significant information enabling investors to make an informed judgement on the development of the activities and of the results of the specialised investment fund.

LIQUIDATION AND MERGER

In the event of the liquidation of the Company by decision of the shareholder's meeting, liquidation shall be carried out by one or several liquidators appointed by the meeting of the shareholders deciding such dissolution and which shall determine such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholders in proportion to their share in the Company. Any amounts not claimed promptly by the shareholders will be deposited at the close of liquidation in escrow with the *Caisse de Consignation*. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

In the event of any contemplated liquidation of the Company, no further issue or redemption of shares will be permitted after publication of the first notice to shareholders. All shares outstanding at the time of such publication will participate in the Company's liquidation distribution.

DOCUMENTS

The following documents may be consulted and obtained at the Company's registered office and at the Depositary:

a) the Company's Statutes;

b) the Depositary Agreement between the Company and the Depositary effective as of 1 October 2018;

c) the Investment Management Agreement between the Company and the Investment Committee effective as of 2 January 2025;

d) the Alternative Investment Fund Management Agreement between the Company and the Management Company effective as of 1 October 2018; and

e) the Company's annual financial report.

In addition to this Offering Memorandum and according to the Regulation (EU) N° 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs**") (the "**PRIIPs Regulation**"), the Board of Directors of the Company publishes a PRIIP KID. The PRIIP KID is available, free of charge, to each subscriber at the registered offices of the Management Company upon request, and any Distributor (if any) and must be considered by an investor before the conclusion of the subscription contract.