

LONGVIEW PARTNERS INVESTMENTS

An investment company with variable share capital incorporated
under the laws of the Grand Duchy of Luxembourg

PROSPECTUS

&

ARTICLES OF INCORPORATION

22 January 2024

*Subscriptions for Shares shall be made on the basis of this prospectus & articles of incorporation and key information documents accompanied by the subscription form, the latest annual report or, if published thereafter, of the SICAV.
prospectus, the key information documents and the latest financial reports
provided, free of charge, upon request at the registered office of the SICAV.*

VISA 2024/175474-4110-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2024-02-01
Commission de Surveillance du Secteur Financier

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Only the information given in this prospectus or the documents mentioned herein is legally binding.

GENERAL INFORMATION

Name of the SICAV	LONGVIEW PARTNERS INVESTMENTS
Registered Office of the SICAV	16, boulevard Royal L-2449 LUXEMBOURG
Trade Register Number	B 112 878
Legal form	Investment company with variable capital, organized under part I of the Luxemburg law of 17 th December 2010 concerning undertakings for collective investments ("UCI"), as amended ("Law of 2010").
Date of incorporation and duration	Incorporated on 20 th December 2005 for an unlimited period
Date of publication in the "<i>Mémorial, Recueil des Sociétés et Associations</i>"	10 th January 2006 (Articles of Incorporation)
Minimal Capital	EUR 1,250,000
Currency of Consolidation	EUR
Financial Year-end	31 st December
Board of Directors	<p>Nico THILL Deputy Chief Executive Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 LUXEMBOURG Chairman</p> <p>Edward NIX Institutional Clients Relationship Management – London LONGVIEW PARTNERS, LLP SavoyStrand 105 Strand UK – LONDON WC2R 0AA Director</p> <p>Stuart TOSTEVIN Head of Group Risk and Compliance LONGVIEW PARTNERS (GUERNSEY) LIMITED Mill Court, La Charroterie St Peter Port, GUERNSEY CHANNEL ISLANDS, GY1 6JG Director</p> <p>Annemarie ARENS Independent Director 4, bei der Bréck L-6180 GONDERANGE Director</p>

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with several Sub-Funds

Management Company	BLI – BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS 16, boulevard Royal L-2449 LUXEMBOURG
Board of Directors of the Management Company	Nicolas BUCK Chief Executive Officer SEQVOIA Société Anonyme 33-39, rue du Puits Romain L-8070 BERTRANGE Chairman Guy WAGNER Chief Investment Officer BLI – BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 LUXEMBOURG Director Fanny NOSETTI-PERROT Chief Executive Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 LUXEMBOURG Director Gary JANAWAY Chief Executive Officer UI efa S.A. Société Anonyme 2, rue d'Alsace L-1122 LUXEMBOURG Director
Executive Committee of the Management Company	Fanny NOSETTI-PERROT Chief Executive Officer Guy WAGNER Chief Investment Officer Nico THILL Deputy Chief Executive Officer Cédric LENOBLE Chief Operating and Chief Financial Officer
Investment Manager	LONGVIEW PARTNERS, LLP SavoyStrand 105 Strand UK-LONDON WC2R 0AA

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Advisor	LONGVIEW PARTNERS (GUERNSEY) LIMITED Mill Court, La Charroterie, St Peter Port, GUERNSEY CHANNEL ISLANDS, GY1 6JG
Domiciliary Agent	BLI – BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS 16, boulevard Royal L-2449 LUXEMBOURG
Depository and Primary Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG
Central Administration	UI efa S.A. Société Anonyme 2, rue d'Alsace B.P. 1725 L-1017 LUXEMBOURG
Independent Auditor	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 LUXEMBOURG

1. DESCRIPTION OF THE SICAV

LONGVIEW PARTNERS INVESTMENTS is an investment company with variable capital (*société d'investissement à capital variable* – SICAV) with multiple sub-funds ("Sub-Fund(s)") organized under Luxembourg law. LONGVIEW PARTNERS INVESTMENTS ("the SICAV") is ruled by the provisions of Part I of the Law of 2010. The fact that the SICAV is registered with the *Commission de Surveillance du Secteur Financier* ("CSSF") may under no circumstances be considered as an appreciation of quality of the shares or as a recommendation to acquire the shares.

The following Sub-Funds are currently offered for subscription:

- LONGVIEW PARTNERS INVESTMENTS – Global Equity Fund (Currency Hedged)
- LONGVIEW PARTNERS INVESTMENTS – Global Equity Fund (Currency Unhedged)

The Investment Policy and the specifications of the Sub-Funds are described in the respective Fact Sheets.

The SICAV has the possibility to create additional Sub-Funds. In this case, the prospectus will be amended accordingly.

The SICAV is to be considered as one single legal entity. The assets of a certain Sub-Fund are only liable for the debts and liabilities of this Sub-Fund.

An investment in shares of the SICAV involves investment risks including those set out herein under the chapter 5 " Risks associated with investing in the SICAV ".

The price of shares and the income, if any, from them may well fall as well as rise. The value of the Sub-Funds will change with the value of their respective underlying investments. Hence, the capital value of shares and the income arising from them will fluctuate and is not guaranteed.

The value of the underlying investments of the Sub-Funds may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or due to general market and economic conditions. Although care is taken to understand and manage these risks, the respective Sub-Funds and the shareholders ultimately bear the risks associated with investing in these markets.

2. INVESTMENT OBJECTIVES

The SICAV seeks to provide, through active professional management, a vehicle in which shareholders can invest their capital in the primary financial markets of the world. The SICAV's objective is to offer a diversified spread of investment through its Sub-Funds and/or to satisfy the requirements of investors seeking capital conservation and growth. Shareholders may convert their investments between Sub-Funds although certain conversion fees may apply. Please see the chapter relating to "Conversion of Shares".

The Sub-Funds' investment policy is decided by the board of directors ("Board of Directors") and is detailed in the respective fact sheets ("Fact Sheet(s)") of the Sub-Funds.

3. ELIGIBLE INVESTMENTS

1. The investments by the SICAV may only consist of:
 - a. Transferable securities and money market instruments admitted to or dealt in on a regulated market, within the meaning of Directive 2004/39/EC as amended or superseded from time to time.
 - b. Transferable securities, and money market instruments, quoted or traded on a regulated market of a Member State of the European Union ("EU"), which operates regularly, is recognized and open to the public.
 - c. Transferable securities, and money market instruments admitted to official listing on a stock exchange in a non-Member State of the EU or dealt in on another regulated market in a non-Member State of the EU which operates regularly and is recognized and open to the public, as far as the selected stock-exchange or market is provided for in the SICAV's Articles of Incorporation. The Articles of Incorporation allow choosing the stock exchange or the market within Europe, America, Asia, Africa or Australia/Oceania.
 - d. Recently issued transferable securities, provided that:

the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognized and open to the public;
such admission is secured within one year of issue.
 - e. Units of undertakings for collective investments in transferable securities ("UCITS") and/or other undertakings for collective investments ("UCI") according to Directive 2009/65/EC, with registered office in a Member State of the EU or a third-party country, provided that
 - these UCIs were approved according to legal dispositions that submit these UCIs to a supervision, which the CSSF considers equivalent to supervision under EU-law, and that cooperation with the authorities can be assured sufficiently (i.e. Switzerland, Canada, United States of America, Japan, Hong Kong, Norway, etc.).
 - the level of protection of the other UCI's shareholders is equivalent to the level of protection of the shareholders of an UCITS and especially if the provisions for the separate custody of the asset, the taking and giving of loans as well as for short sales of securities and money market instruments are considered equivalent to the provisions of Directive 2009/65/EC.
 - the activity of the other UCIs is subject to annual reports that allow an opinion on the assets and liabilities, the transactions and profits of the reported period.
 - the UCITS or the other UCIs, which parts' are to be acquired, is allowed by its articles of incorporation to invest no more than 10% in shares of other UCITS or UCIs.
 - f. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non-Member State, provided that it is a Member State of the OECD and of FATF and it is subject to prudential rules considered by the supervision authority CSSF as equivalent to those laid down in EU-law.
 - g. Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in sections 3.1.a, 3.1.b and 3.1.c above, and/or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:

the underlying consists of instruments covered by this section 3.1, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated in the Articles of Incorporation;

the counter parties to OTC derivative transactions are institutions subject to prudential supervision, belonging to the categories approved by the CSSF and are first class financial institutions specialising in this type of transaction, and;
the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative. and/or

- h. Money market instruments other than those dealt in on a regulated market, and whose value can be precisely determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong or;
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in sections 3.1.a, 3.1.b or 3.1.c, or;
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU-law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU-law or;
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2. However:

- a. the SICAV may invest no more than 10% of its assets in transferable securities and money market instruments other than those referred to in section 3.1;
- b. the SICAV may acquire movable and immovable property which is essential for the direct pursuit of its business;
- c. the SICAV may not acquire either precious metals or certificates representing them.

3. The SICAV may hold ancillary liquid assets.

4. INVESTMENT RESTRICTIONS

The investment restrictions are to be observed for each Sub-Fund individually, except point 5. a), which is applicable at the level of the whole SICAV.

Restrictions on Securities and Money Market Instruments

- 1. a. The SICAV may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body. The SICAV may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterpart of the UCITS in an OTC derivative transaction may not exceed 10% of its assets when the counterpart is a credit institution referred to in section 3.1.f, or 5% of its assets, in other cases.

- b. The total value of the transferable securities and the money market instruments held by the SICAV in the issuing bodies in each of which it invests more than 5% of its assets must not then exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in section 4.1.a, the SICAV may not combine:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its assets.

- c. the limit laid down in the first sentence of section 4.1.a may be 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 bodies to which one or more Member States belong.
- d. the limit laid down in the first sentence of section 4.1.a may be raised to a maximum of 25% for certain bonds when these are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the SICAV invests more than 5% of its assets in the bonds referred to above and issued by one issuer, the total value of these investments may not exceed 80% of the value of the assets of the SICAV.

- e. The transferable securities and money market instruments referred to in 1.c and 1.d shall not be taken into account for the purpose of applying the limit of 40% referred to under section 4.1.b.

The limits provided for in sections 4.1.a, 4.1.b, 4.1.c and 4.1.d may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with sections 4.1.a, 4.1.b, 4.1.c and 4.1.d shall under no circumstances exceed in total 35% of the assets of the SICAV.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section.

The SICAV may perform cumulative investment in transferable securities and money market instruments within the same group up to a limit of 20%.

2. a. Without prejudice to the limits laid down in section 4.5, the limits laid down in section 4.1 are raised to a maximum of 20% for investment in shares and/or debt securities issued by the same body when, according to the Articles of Incorporation, the aim of the SICAV's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, on the following basis:
- its 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 down in section 4.2.a is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- 3. **The SICAV is allowed to invest, according to the principle of risk spreading, up to 100% of its net assets into different transferable securities or money market instruments, that are issued or guaranteed by a Member State of the EU, by its local authorities, by a non-Member State provided it is a member state of the OECD or by public international bodies to which one or more Member States belong, provided that the SICAV must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its total assets.**

Restrictions on investments in UCITS or other UCIs.

- 4. a. The SICAV may acquire the units of UCITS and/or other UCIs referred to in section 3.1.e, provided that no more than 20% of its assets are invested in units of a single UCITS or other UCIs. When applying this investment restriction, each Sub-Fund of a multi-compartment UCI is to be considered as one single issuer, provided that the segregation of the liabilities of the Sub-Funds towards third parties is ensured.
- b. Investments in units of other UCIs than UCITS may not exceed 30% of the net assets of the SICAV. If the SICAV has acquired units of another UCITS or other UCI, the assets of the other UCITS or UCIs do not have to be considered, concerning the limits stated in section 4.1.
- c. When the SICAV invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the SICAV's investment in the units of such other UCITS and/or UCIs.
- d. If the SICAV invests a substantial proportion of its assets in other UCITS and/or UCIs, it shall disclose in the attached Fact Sheet of the respective Sub-Fund of this prospectus the maximum level of the management fees that may be charged both to the SICAV itself and to the other UCITS and/or UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the SICAV itself and to the UCITS and/or other UCIs in which it invests.

Limitation of influence

- 5. a. The SICAV may not acquire any shares carrying voting rights, which would enable it to exercise significant influence over the management of an issuing body.
- b. Moreover, the SICAV may acquire no more than:
 - 10% of the non-voting shares of any single issuing body;
 - 10% of the debt securities of any single issuing body;
 - 25% of the units of any single UCITS and/or other UCI;
 - 10% of the money market instruments of any single issuing body.

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

- c. Sections 4.5.a and 4.5.b shall not be applied to:
- transferable securities and money market instruments issued or guaranteed by a Member State of the EU or by its local authorities,
 - transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;
 - transferable securities and money market instruments issued by public international bodies of which one or more Member States of the EU are members;
 - shares held by the SICAV in the capital of a company incorporated in a non-Member State of the EU investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the EU complies with the limits laid down in under sections 4.1, 4.4, 4.5.a and 4.5.b Where the limits set under sections 4.1 and 4.4 are exceeded, section 4.6 shall apply mutatis mutandis;
 - shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Unit holders' request exclusively on its or their behalf.

Exceptions

6. a. The SICAV does not need to comply with the limits laid down in this section 4 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, a recently authorized Sub-Fund may derogate from sections 4.1, 4.2, 4.3 and 4.4 for six months following the date of its authorization.
- b. If the limits referred to in section 4.6.a are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, the SICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- c. If the issuer is a legal person with multiple Sub-Funds where the assets of a Sub-Fund are only liable for the claims of investors of this Sub-Fund and for the claims of the debtors, whose claims have arisen in connection with the creation, the operation or the liquidation of this Sub-Fund, each Sub-Fund is to be considered as a different issuer when applying the risk spreading dispositions stated under sections 4.1, 4.2, and 4.4.

Restrictions on Borrowings and Short sales.

7. The SICAV may not borrow, with the following exceptions:
- a. The SICAV may acquire foreign currency by means of a 'back-to- back' loan.
 - b. The SICAV may borrow up to 10% of its assets, provided that the borrowing is on a temporary basis;
 - c. The SICAV may borrow up to 10% of its assets provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case these borrowings and these referred to in section 4.7.b may not in any case in total exceed 15% of the SICAV's assets in total.

8. Notwithstanding the application of the dispositions laid out in section 3, the SICAV may neither grant loans to nor act as guarantor for third parties. This restriction does not apply to acquiring transferable securities, money market instruments or other financial instruments as described under sections 3.1.e, 3.1.g and 3.1.h that are not fully paid up.
9. The SICAV must not undertake short sales of transferable securities, money market instruments or other financial instruments mentioned in sections 3.1.e, 3.1.g and 3.1.h.

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

10. a. Moreover the SICAV is allowed, within the conditions laid out by the CSSF, to use techniques and instruments relating to transferable securities and money market instruments, provided that these techniques and instruments are being used to efficiently administrate the portfolio. If these transactions concern the use of derivatives, the conditions must observe the applicable dispositions of the Law of 2010. Under no circumstances shall the SICAV defer from its conventional dispositions, Articles of Incorporation or its prospectus.
- b. The SICAV ensures that the total risk linked to derivatives does not exceed the total net asset value of its portfolio. The calculation of the risk includes the market value of the underlying assets, the risk of default, foreseeable future market evolution and the delay for the liquidation of the positions.
As part of its investment strategy, the SICAV may undertake investments in derivatives within the limits laid out under section 4.1.e, provided that the total risk of the underlying assets does not exceed the investment limits laid out under section 4.1. Investments in index-based derivatives do not have to be combined for the purposes of the investment limits under section 4.1.
If a derivative is linked to a security or a money market instrument, it has to be taken into account when applying the dispositions laid out under this section.

Where the SICAV enters into OTC financial derivative transactions and efficient portfolio management techniques, 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 section 4.5.
- 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 subsection, the SICAV may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. 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. Where it is intended for a Sub-Fund to be fully collateralised in securities issued or guaranteed by a Member State, this fact should be

disclosed in the Fact Sheet of this Sub-Fund. The Fact Sheet of that Sub-Fund should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which the Sub-Fund is able to accept as collateral for more than 20% of their 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 section 3.1.f;
 - 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.

The Sub-Funds may enter into forward currency transactions but do not enter into OTC financial derivative transactions and efficient portfolio management techniques where collateral is used as of the date of the present prospectus. In case the Sub-Funds shall enter into such transactions and techniques where collateral is received, the prospectus will be amended accordingly and the level of collateral required and the haircut policy of each type of collateral will be disclosed in the prospectus.

Restrictions concerning sale with a repurchase option and purchase with a repurchase option transactions (*opérations à réméré*)

11. The SICAV may, within the conditions and limits set out in the CSSF circulars 08/356 and 14/592, enter into sale with repurchase option and purchase with repurchase option transactions (*achat de titres à réméré* and *vente de titres à réméré*) which consist of the purchase or sale of securities with a clause reserving the seller the right to repurchase from the acquirer the securities sold at a price and term specified by the two parties in a contractual agreement provided that the counter parties are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU-law. During the duration of a purchase with a repurchase option agreement, the SICAV may not sell the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the SICAV has other means of coverage. The SICAV must ensure to maintain the value of the purchase with repurchase option transactions at a level such that it is able, at all times, to meet its redemption obligations towards its own shareholders.

Acting as the seller, the SICAV must ensure that, at maturity of the repurchase option, it holds sufficient assets to be able to settle, if applicable, the amount agreed for the restitution of the securities to the SICAV.

Restrictions on repurchase contracts (*opérations de mise en pension*)

12. The SICAV may, within the conditions and limits set out in the CSSF circulars 08/356 and 14/592 enter into repurchase agreement transactions (*opérations de mise en pension*), which consist of a forward transaction at the maturity of which the SICAV has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction, provided that the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU-law.

During the duration of the transaction, the SICAV must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the SICAV. The SICAV further has to ensure to keep the transactions at a level such that it is able, at all times, to meet its redemption obligations towards its own shareholders.

Restrictions on reverse repurchase agreements (*opérations de prise en pension*)

13. The SICAV can enter into reverse repurchase agreement transactions (*opérations de prise en pension*) which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the SICAV the obligation to return the asset received under the transaction. This transaction includes the binding obligation for the buyer, to sell equivalent securities to the seller at a determined date or at the demand of the seller, whereas the seller is obliged to pay the sales price. The counterparties must be first class financial institutions that are specialized in this type of transactions. During the duration of the reverse repurchase agreement, the SICAV must not sell or pledge/give as security the securities object of the contract before the counterparty has exercised its right to repurchase the securities, except if the SICAV has other means of coverage. The SICAV has to ensure to keep the transactions on a level that allows it to fulfil its obligation to redeem its own units at any time. At maturity of a Repurchase deal, in which the SICAV acts as a Seller, the SICAV has to dispose of sufficient liquidities to fulfil its repurchase obligations of the securities.

Restrictions for "buy/sell"-transactions

14. The SICAV can enter into buy/sell contracts, whereby the seller agrees to sell a bond cash and to repurchase it at a later date. The sales price of the bond includes the interests come to maturity on the day of the sale and the repurchase price includes the initial price and the "repo"-interests. The buy/sell transactions are subject to the same conditions that are applicable to the "repo"-transactions.

The SICAV and its Sub-Funds do not enter into repurchase transactions, securities or commodities lending transactions, securities or commodities borrowing transactions, buy and sell back transactions, sell and buy back transactions, margin lending transactions, total return swaps and/or any other type of financial derivative instrument covered by 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. Should the board of directors of the SICAV decide to provide for such possibility, this Prospectus will be updated in compliance with the disclosure requirements of Regulation (EU) 2015/2365 prior to the entry into force of such decision.

Risk management method

15. The Management Company uses a risk management method that allows at all times to control and measure the risk associated with positions 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 commitment-approach will be used in order to measure the global risk.

5. RISKS ASSOCIATED WITH INVESTING IN THE SICAV

Before investing into 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 key information document ("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, foreign exchange rates, interest rates, credit risk, counterparty risk, market volatility, political risks and risks of act of god. Each of these risks can arise also 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 advisor, auditor 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, (ii) on 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 chapter 3. and 4. aim to monitor and limit the risks without eliminating them. The SICAV cannot guarantee that an investment strategy used previously successfully by the SICAV will continue successfully. 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.

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.

Risk linked to equities markets

The risks associated with investments in equities (and related instruments) are important 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, unseasonal transactions, 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 more expensive relative to company's earnings as compared to other companies in general. Shares of growth companies can be more reactive to changes in profits.

Risk of concentration

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.

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 the decrease in the value of investments in bond instruments and debt securities.

Credit risk

Credit risk is the risk linked to an issuer's capacity to honour its debts. Credit risk can lead to the downgrading of the credit rating of a bond or debt security issuer that may lead to a decrease in the value of investments.

The downgrading of the rating of an issue or issuer can lead to the decline in the value of the debt securities concerned in which the Sub-Fund is invested. The bonds or debt securities issued by entities having a low rating are in general deemed to have a greater credit risk and be more likely to default than those of issuers with a higher rating. 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.

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 interest rates between its reference currency and the other currencies or by any change with respect to interest 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.

Liquidity risk

There is a 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" depreciates, 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 great volatility in prices.

Counterparty risk

When concluding over-the counter (OTC) contracts, 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 techniques, each of which involve the risk that the counterparty will not honour its commitments with respect to each contract.

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 to 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 to sell a security in the portfolio in favourable times or to have 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, moreover, a risk linked to leverage. Leveraging is obtained by investing a modest amount of capital to purchase financial derivative instruments with respect to the direct cost of acquisition of the underlying assets. The more leverage there is, the more important the variation in the price of the financial derivative instrument will be if the price of the underlying asset changes (with respect to the subscription price determined in the conditions of the financial derivative instrument). The potential benefit and risks linked to these instruments thus increase in parallel to any increase of leverage. Finally, nothing guarantees that the objective pursued will be reached using these financial derivative instruments.

Taxation

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 tax, 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 into which a sub-fund invests or may invest in the future is 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.

Risk linked to investments in UCI units

Investments made by the SICAV 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 SICAV with flexible and efficient access to different investment strategies from professional asset manager 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, without prejudice to the provisions of section 4.4 d. 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.

6. MANAGEMENT COMPANY

Pursuant to the provisions of an agreement between BLI – BANQUE DE LUXEMBOURG INVESTMENTS and the SICAV, the SICAV has appointed BLI – BANQUE DE LUXEMBOURG INVESTMENTS as management company to provide portfolio management services, administrative services and distribution services. BLI - BANQUE DE LUXEMBOURG INVESTMENTS acts under the commercial name CONVENTUM THIRD PARTY SOLUTIONS.

BLI – BANQUE DE LUXEMBOURG INVESTMENTS (hereinafter referred to as “CONVENTUM TPS”) was incorporated in Luxembourg on January 25, 2001 in the form of a public limited company (société anonyme) and is registered with the Luxembourg trade and company register under number B 80 479. The Management Company, with registered office at 16, boulevard Royal L-2449 Luxembourg, is subject to the provisions of Chapter 15 of the Law of 2010. The subscribed capital fully paid up amounts to EUR 2,500,000.

ADMINISTRATION

The Management Company has delegated, under its own control and responsibility, the function of central administration (accounting, calculation of the net asset value, preparation of the financial reports and of the reporting to the CSSF, reception of the subscriptions, redemptions and conversions of shares, holding and maintenance of the register of registered shares) to UI efa S.A., a joint stock company with its registered office at 2, rue d'Alsace, L-1017 Luxembourg.

INVESTMENT MANAGEMENT

The Management Company may delegate, under its responsibility, its control and at its cost and expense, the management of the assets of one or several Sub-Funds of the SICAV to one or several investment managers (“Investment Manager(s)”). An Investment Manager may delegate, under its responsibility, its control, at its cost and expense and in accordance with the Luxembourg regulations, certain tasks relating to the portfolio management to a third party (the “Sub-Investment Manager”), under the condition that such third party is authorized to offer such services. If such delegation is decided, the prospectus will be amended accordingly.

The name, the description and the compensation of the currently appointed Investment Managers and Sub-Investment Managers, if any, are detailed in the Fact Sheet of each Sub-Fund.

The rate of the investment management fee and of the performance fee is detailed in the Fact Sheet of the respective Sub-Funds.

DISTRIBUTION

The Management Company may, under its responsibility and its control, appoint one or several distributors for the purpose of placing the shares of one or several Sub-Funds of the SICAV.

7. ADVISOR

The Management Company has appointed under its responsibility and control Longview Partners (Guernsey) Limited ("Advisor") to provide advisory and assistance services pursuant to the provisions of an assistance agreement between the Advisor and the Management Company (the "Assistance Agreement").

Longview Partners (Guernsey) Limited is a company registered under the laws of Guernsey. The company has been incorporated on 27th April 2001. Longview Partners (Guernsey) Limited provides discretionary investment management, supervises and monitors the Investment Managers in carrying out of their functions. The services provided by Longview Guernsey hereunder are subject to the rules of the Guernsey Financial Services Commission.

The role of the Advisor is to assist the SICAV, the Management Company and EFA in the performance of their due diligence tasks required when onboarding shareholders and when maintaining shareholders' registered accounts in the SICAV's register of shareholders, in providing the shareholders with information and documents relating to the SICAV and to advise the Management Company with regards to the registration and authorisation of the shares of the SICAV in countries where the SICAV has decided to apply for such registration and authorisation.

The rate of the advisory fee applicable to a specific Sub-Fund and share class is detailed in the Fact Sheet of the Sub-Fund.

8. DEPOSITARY

By virtue of a depositary agreement executed between the SICAV, the Management Company and BANQUE DE LUXEMBOURG ("Depositary Agreement"), the latter has been appointed as depositary of the SICAV ("Depositary") for (i) the safekeeping of the assets of the SICAV, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 14, boulevard Royal, L-2449 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 5310. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, including, inter alia, custody, fund administration and related services.

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 the law ("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 and the Articles of Incorporation;
- (iii) carry out the instructions of the SICAV, unless they conflict with the law 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 or 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 Custodial 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 custodian 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 Custodial 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.

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 result from the following circumstances:

- the Management Company is a wholly owned subsidiary of the Depositary;
- staff members of the Depositary may be members of the board of directors of the SICAV;
- staff members of the Depositary may be members of the board of directors of UI efa S.A.;

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- the Depositary delegates the custody of financial instruments of the SICAV to a number of third-party custodians;
- the Depositary may provide additional banking services beyond the depositary services and/or act 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 abovementioned circumstances.

No member of the board of directors or of the staff of the Depositary is a member of the board of directors or of the staff of the Management Company and vice versa. The board of directors of the Management Company is composed of executive directors which are conducting officers of the Management Company and non-executive directors which are not members of the board of directors or of the staff of an entity (other than the Management Company itself) of the CM AF Group (the term “CM AF Group” designating the banking group Crédit Mutuel Alliance Fédérale to which the Depositary belongs to). When performing its duties as the SICAV’s management company, the Management Company applies its own rules of conduct, processes, and control framework under the supervision of its board of directors. The due diligence and monitoring process applied by the Management Company on the Depositary is not simplified compared to the one applied by the Management Company on its delegates. Similarly, the monitoring process applied by the Depositary on the SICAV does not differ from the monitoring process applied by the Depositary on investment funds that are similar to the SICAV and that are not managed by the Management Company.

Staff members of the Depositary that are also members of the board of directors of the SICAV (if any), do not interfere in the day-to-day management of the SICAV’s affairs which is handled by the Management Company in accordance with its own rules of conduct, processes, and control framework. In case decisions to be taken by the board of directors of the SICAV concern the SICAV’s business with an entity of the CM AF Group, the staff members of such entity who are also member of the board of directors of the SICAV, will refrain in participating in the decisions in case such decisions do not relate to the ordinary business entered into under normal conditions.

Similarly, staff members of the Depositary that are also members of the board of directors of UI efa S.A. (if any), do not interfere in the day-to-day management of UI efa S.A.’s affairs which is handled by UI efa S.A. in accordance with its own rules of conduct, processes, and control framework. In case decisions to be taken by UI efa S.A. concern the SICAV’s business with UI efa S.A., the staff members of the Depositary who are also members of the board of directors of the UI efa S.A. (if any), will refrain in participating in the decisions in case such decisions do not relate to the ordinary business entered into under normal conditions.

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 regard to one specific class of financial instruments, none of the third-party custodians used by the Depositary for the custody of the SICAV’s financial instruments is part of the CM AM 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 AM 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 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, 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 the 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.

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, subject to the provisions of article 36 of the Law of 2010 pursuant to which until the replacement of the Depositary, which must happen within two (2) months, the Depositary must take all necessary steps for the good preservation of the interests of the shareholders.

Up-to-date information regarding the list of third-party delegates will be made available to investors on <http://www.banquedeluxembourg.com/fr/bank/corporate/informations-legales>.

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, subject to the provisions of the Law of 2010.

Investors are informed that BANQUE DE LUXEMBOURG acting as Depositary and Primary Paying Agent of the SICAV is allowed to receive in Luxembourg information regarding the SICAV including information regarding the shareholders (such as their name, holding and address).

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

9. DESCRIPTION OF THE UNITS, RIGHTS OF THE SHAREHOLDERS AND DISTRIBUTION POLICY

The shares of each Sub-Fund will be freely negotiable and transferable and from their date of issue will be entitled to participate equally as to profits, dividends and any liquidation proceeds. The shares have no mention of value and bear no preference right or right of pre-emption.

The shares of each Sub-Fund may be issued as registered shares and may be held through clearing systems.

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Fractions of shares may be issued up to one thousandth of a share. Rights conferred on fractional shares shall be exercised pro rata according to the fraction held by the holder of the share, except for voting rights which can only be exercised for whole shares.

Share classes of each Sub-Fund may be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. Such restriction, if applicable, will be specified in the Fact Sheet of each Sub-Fund.

The Board of Directors may at its discretion, within each Sub-Fund, offer the following share classes:

- **A shares:** Distribution shares grant the shareholder the right to receive a dividend as specified in the present prospectus. Such share class will be denominated in the currency of the Sub-Fund.
- **B shares:** Capitalization shares do not grant the shareholder the right to receive a dividend. Corresponding revenues will remain with the respective Sub-Fund and be reinvested. Such share class will be denominated in the currency of the Sub-Fund. The Fact Sheet of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **E shares:** Capitalization shares that differ from share class B by being denominated in a currency other than the reference currency of the relevant Sub-Fund. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class E shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class E shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **F shares:** Distribution shares that differ from share class A by a different structure of fees and commissions, as specified in the respective Fact Sheets and by being denominated in a currency other than the reference currency of the relevant Sub-Fund. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class F shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class F shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of each Sub-fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **G shares:** Capitalization shares that differ from share class B by being denominated in a currency other than the reference currency of the relevant Sub-Fund and that differ from the share class E by being denominated in another currency than the one of the share class E. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class G shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class G shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of each

Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.

- **H shares:** Distribution shares that differ from share class A by being denominated in GBP and from share classes A and F by a different structure of fees and commissions, as specified in the respective Fact Sheets. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class H shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class H shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **I shares:** Capitalization shares that differ from share class B by a different structure of fees and commissions, as specified in the respective Fact Sheets. The Fact Sheet of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **J shares:** Capitalization shares that differ from share class B by being denominated in a currency other than the reference currency of the relevant Sub-Fund and by a different structure of fees and commissions, as specified in the respective Fact Sheets. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class J shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class J shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **K shares:** Capitalization shares that differ from share class B by being denominated in a currency other than the reference currency of the relevant Sub-Fund and by a different structure of fees and commissions, as specified in the respective Fact Sheets. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class K shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class K shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **L1 shares:** Capitalization shares that differ from share class B by being exempted from portfolio management and advisory fee. The access to class L1 shares is subject to approval of the Advisor or the Investment Manager respectively and subject to the overall control and supervision of the Board of Directors.

- **L2 Shares:** Capitalization shares that differ from share class B by being denominated in a currency other than the reference currency of the relevant Sub-Fund and by being exempted from portfolio management and advisory fee. The access to class L2 shares is subject to approval of the Advisor or the Investment Manager respectively and subject to the overall control and supervision of the Board of Directors of the SICAV. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class L2 shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class L2 shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.**
- **L3 shares:** Capitalization shares that differ from share class B by being denominated in a currency other than the reference currency of the relevant Sub-Fund and by being exempted from portfolio management and advisory fee. In addition, class L3 shares differ from share class L2 by being denominated in another currency than the one of the share class L2. The access to class L3 shares is subject to approval of the Advisor or the Investment Manager respectively and subject to the overall control and supervision of the Board of Directors. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class L3 shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class L3 shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.**
- **M shares:** Capitalization shares that differ from share class B by being denominated in a currency other than the reference currency of the relevant Sub-Fund and by a different structure of fees and commissions, as specified in the respective Fact Sheets. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class M shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class M shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **N shares:** Capitalization shares that differ from share class I by a different structure of fees and commissions, as specified in the respective Fact Sheets. Class N Shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. The Fact Sheet of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **O shares:** Capitalization shares denominated in a currency other than the reference currency of the relevant Sub-Fund. Class O shares differ from J shares by a different structure of fees and commissions, as specified in the respective Fact Sheets. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class O shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class O shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of each Sub-Fund may

specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.

- **P shares:** Capitalization shares denominated in a currency other than the reference currency of the relevant Sub-Fund. Class P shares differ from K shares by a different structure of fees and commissions, as specified in the respective Fact Sheets. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class P shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class P shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **Q shares:** Capitalization shares that differ from share class B by being denominated in a currency other than the reference currency of the relevant Sub-Fund and by a different structure of fees and commissions, as specified in the respective Fact Sheets. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class Q shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class Q shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of the SICAV provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **R shares:** Capitalization shares that differ from share class B by being denominated in a currency other than the reference currency of the relevant Sub-Fund and from share classes E and G by a different structure of fees and commissions, as specified in the respective Fact Sheets. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class R shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class R shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of the SICAV provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.
- **T shares:** Distribution shares that differ from share class A by being denominated in a currency other than the reference currency of the relevant Sub-Fund and from share classes F and H by a different structure of fees and commissions, as specified in the respective Fact Sheets. The Fact Sheet of each Sub-Fund may specify that the Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class T shares. Where this is stated, the relevant Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, a Sub-Fund minimising such exposure does not guarantee that class T shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.** The Fact Sheet

of each Sub-Fund may specify a minimum initial investment for that share class. Such minimum initial investment may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.

For share classes denominated in a currency other than the reference currency of the Sub-Fund in question (the “reference currency”) and for which the SICAV undertakes to hedge the exchange rate risk (the “hedging”) in order to limit the impact associated with fluctuations in the exchange rates between the reference currency and the currency of the share classes, and in accordance with the Opinion of ESMA 34-43-296 dated 30 January 2017, the SICAV shall ensure that:

- i. The hedging of the share class does not exceed 105% of the net assets of the share class in question;
- ii. The hedging of the share class does not fall below a threshold of 95% of the net assets of the share class in question.

In relation to distribution shares, the Board of Directors may propose to the annual general meeting of shareholders to decide the payment of a cash dividend for the different Sub-Funds. Distributions may be made out of income, realised and unrealised capital gains, provided however that the net assets of the Company will always remain above EUR 1,250,000.

The annual general meeting shall be held in the City of Luxembourg, at the place indicated in the convening notice, on the first Tuesday of the month of April of each year at 11 a.m.. If such day is a Luxembourg public holiday, the annual general meeting shall be held on the first bank business day thereafter. The date of the annual general meeting may be changed following a decision of the Board of Directors and as communicated in the convening notice.

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 SICAV may thus distribute its net income on investments, allowing for realized or unrealized depreciations and realised or unrealised gains on capital. The Board of Directors shall make the payment of these dividends after the closing of the SICAV’s accounts upon the decision of the general meeting of shareholders. In addition, the Board of Directors may declare interim dividends with respect to distribution shares.

The share classes that are currently offered within the particular Sub-Funds are listed in the Fact Sheets of the prospectus.

10.OBLIGATIONS AND CONSTRAINTS RESULTING FROM FATCA AND CRS

This chapter provides general information on the impacts on the SICAV and on its shareholders of two main regulations (FATCA and CRS), both ultimately aiming at combatting tax evasion. Shareholders and prospective shareholders in the SICAV are recommended to consult with their own tax advisors regarding the implications that FATCA and/or CRS will or would have on them by investing in the SICAV.

General introduction on FATCA

The Foreign Account Tax Compliance Act (“FATCA”) in the United States (“U.S.”) requests non-U.S. financial institutions (“Foreign Financial Institutions” or “FFI”) to report information relating to certain U.S. persons that have accounts with or investments in FFI or that have a beneficial interest in such accounts or investments (the “U.S. Reportable Accounts”).

In accordance with the Luxembourg law of 24 July 2015 transposing the Intergovernmental Agreement concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America (the "Luxembourg FATCA Regulations"), Luxembourg FFI are required to annually report through the Luxembourg tax authority (i.e. *Administration des Contributions Directes*, the "ACD"), as set out in the Luxembourg FATCA Regulations, personal and financial information related, *inter alia*, to the identification of, holdings by and payments made (i) to Specified U.S. Persons ("Specified U.S. Persons" as such term is defined in the Luxembourg FATCA Regulations), (ii) to certain non-financial foreign entities ("NFFE") with a significant ownership by Specified U.S. Persons (iii) and to FFI that do not comply with FATCA (nonparticipating FFIs or "NPFFIs") (together the "U.S. Reportable Persons").

The SICAV qualifies as Luxembourg FFI and is therefore subject to the provisions of the Luxembourg FATCA Regulations.

General introduction on CRS

The Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Common Reporting Standard" or "CRS") as set out in the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information ("MCAA") signed by Luxembourg on 29 October 2014 and in the Luxembourg law of 18 December 2015 on CRS (together the "Luxembourg CRS Regulations") requests Luxembourg financial institutions ("Luxembourg FI") to report information relating to certain persons that have accounts with or investments in Luxembourg FI or that have a beneficial interest in such accounts or investments (the "CRS Reportable Persons").

In accordance with the Luxembourg CRS Regulations, Luxembourg FI are required to annually report to the ACD, as set out in the Luxembourg CRS Regulations, personal and financial information related, *inter alia*, to the identification of, holdings by and payments made (i) to CRS Reportable Persons, and (ii) to controlling persons of certain non-financial entities ("NFE") which are themselves CRS Reportable Persons.

The SICAV qualifies as Luxembourg FI and is therefore subject to the provisions of the Luxembourg CRS Regulations.

Status of the SICAV under FATCA and under CRS (the "SICAV's Status")

The SICAV further qualifies as a Reporting FFI ("Reporting FFI" as such term is defined in the Luxembourg FATCA Regulations) for FATCA purposes and as a Reporting FI ("Reporting FI" as such term is defined in the Luxembourg CRS Regulations) for CRS purposes.

Impact of the SICAV's Status on shareholders and prospective shareholders

References to the obligation of shareholders and prospective shareholders to provide the SICAV with certain information and documentary evidence shall be understood as meaning an obligation to provide the SICAV or UI efa S.A. as delegate of the SICAV's registrar and transfer agent, with such information and documentary evidence.

The SICAV's ability to satisfy its obligations under the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations will depend on each shareholder and prospective shareholder providing the SICAV with such information and supporting documentary evidence in order, among others, to enable the SICAV to assess the shareholder's or prospective shareholder's own status under FATCA and CRS.

The SICAV's status implies that the SICAV will not accept a prospective shareholder that has not provided the SICAV with such information and supporting documentary evidence as required by the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations.

Should the prospective shareholder fail to provide the SICAV with the required information and supporting documentary evidence before the receipt of the subscription request by the SICAV, the subscription request will in principle not be accepted and will be cancelled definitely without any compensation due to the

prospective shareholder. Any subscription money received will immediately be returned to the prospective shareholder. The subscription request will only be accepted if and will be considered to have been received by the SICAV :

- i. at the time the SICAV has received the required information and supporting documentary evidence; and
- ii. the SICAV has reviewed such information and supporting documentary evidence
- iii. and the SICAV has accepted the prospective shareholder.

In such case, following the acceptance of the prospective shareholder, the subscription request will be processed in accordance with the terms of the prospectus of the SICAV.

Prospective shareholders should be aware that, in addition to the information and supporting documentary evidence as required by the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations, they might be requested to provide such additional information and supporting documentary evidence as required by other applicable laws and regulations, including by the laws and regulations regarding money laundering and financing of terrorism.

In addition, the SICAV's status includes the obligation for the SICAV to regularly assess the existing shareholders' own status under FATCA and CRS. To this extent, the SICAV will request to obtain and verify information and supporting documentary evidence on all of its shareholders. Upon request of the SICAV, each shareholder agrees and commits to provide certain information and supporting documentary evidence as required by the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations, including, in case of certain categories of NFFE/NFE, information and supporting documentary evidence regarding such NFFE/NFE's Controlling Persons¹. Similarly, each shareholder agrees and commits to actively inform the SICAV within thirty days of any change to the information and supporting documentary evidence provided (like for instance a new mailing address or a new residency address) that would affect the shareholder's or, in case of certain categories of NFFE/NFE, the NFFE/NFE's Controlling Persons, own status under FATCA and CRS.

Any U.S. Reportable Person and/or CRS Reportable Person will be reported to the ACD which will in turn pass on the information to the relevant foreign tax authorities which, in particular under FATCA, includes the US Department of Treasury.

Should the SICAV fail to obtain the required Information and supporting documentary evidence from a shareholder, the SICAV is allowed, in its sole discretion, or may be required to take any action to comply with its obligations under the Luxembourg FATCA Regulations and the Luxembourg CRS Regulations. Such action (i) may include the disclosure to the ACD of the Information of the relevant shareholder and, if applicable, of the shareholder's Controlling Persons, and (ii) may potentially be charged with any taxes and penalties imposed on the SICAV attributable to such shareholder's failure to provide the information and supporting documentation required.

Additionally, the SICAV may also, in its sole discretion, forcefully redeem any shareholder's holdings in the SICAV or reject subscriptions requests from any shareholder it deems may jeopardize the SICAV's Status.

Non eligible investors in the SICAV

Shares of the SICAV must not be offered to, sold to, transferred to or held by a NPFFIs.

Should it nonetheless happen, for example because of a change of circumstances, that a shareholder qualifies as NPFFI, the SICAV may take any action including (i) the disclosure to the ACD of the Information

¹ The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

of the relevant shareholder and (ii) the compulsory redemption of the shares held by the the relevant shareholder and may preclude the continuation of the relationship between the SICAV and the shareholder.

11. SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

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.

Orders for subscription, redemption, conversion and transfer on behalf of the SICAV should be addressed to the 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 prescribed in the Fact Sheet of the relevant Sub-Funds.

The SICAV does not permit practices related to market timing and reserves the right to reject subscription and conversion orders from an investor who the SICAV suspects of using such practices and to take, if appropriate, the necessary measures to protect the other investors of the SICAV. Subscription, conversion and redemption of Shares will only be accepted prior to the calculation of the applicable net asset value of the relevant Sub-Fund.

12. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The Net Asset Value ("NAV") of a Sub-Fund is determined as of the day ("Valuation Day") stated in the Fact Sheet of the relevant Sub-Fund. The NAV is determined on the basis of the last available price of the Valuation Day and is calculated on the bank business day following such Valuation Day.

The NAV of a Sub-Fund's shares is expressed in the currency of the relevant share class.

13. TAXATION OF THE SICAV AND OF THE SHAREHOLDERS

TAXATION OF THE SICAV

Under Luxembourg law, the SICAV is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains or to any Luxembourg withholding tax.

The SICAV will, however, be subject to the payment of a subscription tax of 0.05% per year or as amended by Luxembourg laws and regulations, payable quarterly and calculated on the basis of the net assets of the SICAV at the end of each quarter. The share classes reserved exclusively for institutional investors within the meaning of article 174(2) of the Law of 2010 are subject to a reduced subscription tax of 0.01%. Any of the SICAV's net assets invested in undertakings for collective investment which are already subject to the subscription tax pursuant to Article 175 of the Law of 2010 are exempt from the subscription tax.

Capital gains, dividends and interest on securities held by the SICAV may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the SICAV or by its shareholders.

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

TAXATION OF THE SHAREHOLDERS

The tax consequences for prospective investors wishing to purchase, subscribe, acquire, hold, convert, sell, redeem or dispose shares will depend on the relevant laws of any jurisdiction to which the investor is subject. Shareholders and prospective investors should seek independent professional advice regarding relevant tax laws, as well as any other relevant laws and regulations. Taxation laws and the level of tax relating to the shareholders may change from time to time.

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 relation with the subscription, purchase, holding, redemption, sale, conversion and transfer of shares.

14. FINANCIAL REPORTS

The SICAV's financial year ends on 31st December each calendar year. The SICAV's annual report incorporating financial statements is published within four months after the end of the financial year and at least two weeks before the annual general meeting of shareholders. The SICAV's accounting records are separately maintained in each Sub-Fund's currency of denomination with consolidated accounts presented in euro. The SICAV publishes its semi-annual unaudited financial report within two months of the date to which such holdings are calculated.

The financial reports will be available free of charge at the registered office of the SICAV.

15. INFORMATION TO SHAREHOLDERS

The Net Asset Value, the issue price and the redemption price for the shares of all the Sub-Funds will be available at any time during business hours at the SICAV's registered office.

Any amendments to the Articles of Incorporation will be published in the "Recueil Électronique des Sociétés et Associations (RESA)", if required by the applicable law and regulations.

The general meetings shall be convened observing the notice periods required by law, by a registered letter, courier or e-mail addressed to each of the registered shareholders. If bearer shares are in circulation, the meetings shall be convened by way of notice observing the forms and notice periods required by law.

To the extent required by applicable legislation, the other shareholders' notices will be published in a nationally circulated Luxembourg media and in one or more medias circulated in other countries where the SICAV's shares are publicly offered for subscription.

The following documents are available at the registered office of the SICAV:

- the Articles of Incorporation
- the Service Level Agreement between the SICAV and the Management Company
- the Portfolio Management Agreement between the Management Company and the Investment Manager
- the Depositary Agreement between the SICAV, the Depositary and the Management Company
- the Assistance Agreement between the Management Company and the Advisor

Copies of the prospectus, the key information documents and the latest financial reports of the SICAV may be obtained, free of charge, upon request at the registered office of the SICAV.

The prospectus, the key information documents and the latest financial reports are also available on the website www.conventumtps.lu.

Investors that wish to file a complaint against the SICAV are invited to file their complaint in writing to :

If by regular mail:
LONGVIEW PARTNERS INVESTMENTS
Att. Complaints Handling Officer
16, boulevard Royal
L-2449 Luxembourg

If by email:
LONGVIEW PARTNERS INVESTMENTS
Att. Complaints Handling Officer
Email: domiciliation@conventumtps.lu

A template complaint form is available on request at the registered office of the SICAV or from domiciliation@conventumtps.lu.

Complaints received by the SICAV will be handled in accordance with the complaints handling policy of the SICAV, available upon request at the registered office of the SICAV or at the registered office of the Management Company.

16. DATA PRIVACY PROVISIONS

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 5) 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 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.

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.

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.

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 partners 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.

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, central administration agent, 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 ("EEA").

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.

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 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.

17. 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 including the composition of the remuneration committee are available at www.conventumtps.lu (Legal and regulatory information/Remuneration policy). A paper copy is available free of charge upon request at the Management Company's registered office.

18. ESG FACTORS AND SUSTAINABILITY RISKS INTEGRATION

This chapter provides information to the shareholders on the integration of sustainability risks and sustainability factors (meaning Environmental, Social and Governance ("ESG")) in the Investment Manager's investment process pursuant to 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 ("SFDR").

The Investment Manager takes a long-term approach to investment and seeks to invest in companies that can create long term sustainable value for shareholders. The Investment Manager recognises the importance of an assessment of ESG factors (as defined by the Investment Manager), when considering a potential investment or an existing holding. ESG is embedded within the Investment Manager's investment process. When assessing the quality of a business, ESG factors that could have a material impact on a company's current or future value are considered. If an investment does not meet the defined quality criteria, the Investment Manager will not invest on behalf of the SICAV. Similarly, if the Investment Manager perceives that the quality of an existing holding has fallen below the quality threshold, the Investment Manager will sell the position.

ESG considerations, including assessing the materiality of ESG related risks and opportunities, are part of the Investment Manager's disciplined, bottom-up research process. However, for the avoidance of doubt, ESG factors do not represent the primary nor mandatory criteria of the investment process. ESG is not the Investment Manager's sole focus or objective and its impact on performance is not separately measured.

Environmental

The Investment Manager's considerations of environmental risks, including climate change, is part of its analysis of long-term growth and stability, and is analysed during the assessment of quality by the Investment Manager's Research Team. Poor management of such issues represents a risk for any company. Structurally, the portfolio of any Sub-Fund of the SICAV is likely to have low carbon intensity relative to its benchmark due to the lack of exposure to energy, mining, metals and deeply cyclical businesses. The Investment Manager tends to consider such businesses to be of insufficient predictability to pass the quality criterion.

Social

Social issues such as human rights, labour conditions including slavery and child labour, Diversity and Inclusion and negative health and safety factors are considered in the assessment of quality of any investment of the SICAV. This is in terms of the overall workforce and across the management suite as well as a company's community impact, political views and approach to conflict. Much of the Investment Manager's analysis of workforce management at the company and within their supply chains is considered during the quality discussions, as above. Social issues can impact the prospects for a whole industry, tobacco for example, but also for individual companies through reputational damage that can threaten their revenue line (i.e. lost customers) and their ability to attract and retain talent. Companies that operate in a way that benefits all stakeholders and not just investors are likely to benefit from a virtuous circle effect that will benefit their growth and value over time.

Governance

Governance is a key component of the Investment Manager's quality rating and encompasses, amongst other things, governance structures, remuneration and management's framework for capital allocation. The Investment Manager expects governance structures to ensure high standards of management oversight and to protect the interests of minority shareholders. The Investment Manager expects remuneration to be

proportionate and fair and for management incentives to be well aligned with shareholders and focused on the long-term health of the business. The Investment Manager expects management to give due consideration to all capital allocation options with a view to maximising long-term shareholder value.

Third-party ESG data

The Investment Manager's Research Team meets with company management during the process to understand their strategy, cash deployment, industry dynamics and approach to ESG factors rather than short-term performance expectations. Analysts also access other external information from providers such as, but not limited to:

- Sustainalytics – an external provider of ESG information and ratings.
- Glass Lewis – an external provider of proxy voting research and advice.
- S&P Trucost – an external provider of environmental and climate data.
- FactSet – wide-ranging data aggregation.
- Data providers – from time to time data sets are purchased from third-party providers to supplement understanding of a company or industry.
- Sell Side Research Providers – read-only research services from several sell side brokerage houses.
- Industry conferences.

The above providers assist the Investment Manager in assessing and monitoring ESG areas of concern and provides data to support ESG discussions with companies.

Investors should note that exclusions and restrictions on investments based on ESG criteria may not directly reflect their own subjective ethical views.

Unless otherwise specified for a particular Sub-Fund in the corresponding fact sheets, the Sub-Funds do not promote environmental and/or social characteristics and do not have sustainable investment as their objective (as provided by articles 8 and 9 of the SFDR).

Information on the Investment Manager's policy in this respect are available on the Investment Manager's website www.longview-partners.com

Principal adverse impacts

Even if the Investment Manager considers sustainability risks in its investment process, the Investment Manager does not consider principal adverse impacts on sustainability factors when managing the assets of the SICAV.

Whilst the Investment Manager supports the objectives of SFDR with respect to the transparency of due diligence policies and reporting against relevant quantitative metrics in respect of portfolio investments, it has chosen not to consider these impacts at this time, predominantly due to the lack of readily available data with which to meet these obligations.

LONGVIEW PARTNERS INVESTMENTS

Fact sheets of the Sub-Funds

LONGVIEW PARTNERS INVESTMENTS – Global Equity Fund (Currency Hedged)

PRESENTATION OF THE SICAV « LONGVIEW PARTNERS INVESTMENTS »

Date of Incorporation	> 20 th December 2005
Registered Office	> 16, boulevard Royal L-2449 Luxembourg
Legal Form	> SICAV with multiple Sub-Funds
Duration	> unlimited
Management Company	> BLI – BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS, Luxembourg
Advisor	> LONGVIEW PARTNERS (GUERNSEY) LIMITED, Guernsey
Depository	> BANQUE DE LUXEMBOURG, Luxembourg
Administrative Agent	> UI efa S.A., Luxembourg
Auditor	> PRICEWATERHOUSECOOPERS, Luxembourg
Supervisory Authority	> COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND « LONGVIEW PARTNERS INVESTMENTS – Global Equity Fund (Currency Hedged) » (“Sub-Fund”)

INVESTMENT POLICY OF THE SUB-FUND

Investment Objective	> The investment objective of the Sub-Fund is to provide medium to long term appreciation of the investor's capital. The Sub-Fund is actively managed without using a reference benchmark.
Investment Policy	> The Sub-Fund invests in high quality companies with strong business fundamentals and attractive cash-based valuations. The Sub-Fund strives to invest in predictable companies, with strong recurring revenues, and to avoid investing in companies that are sensitive to external forces beyond their control, such as macroeconomic factors. The research process, which is entirely evidence based, is implemented in a disciplined, consistent and objective manner. It is the output of this bottom-up and iterative research process that drives portfolio construction. The Sub-Fund invests in a concentrated, yet diversified, portfolio of typically 35 global equities, unconstrained by geography or sector. The portfolio is managed on a discretionary basis without using a reference benchmark. The Sub-Fund invests constantly at least 51% of its net assets in equities. On an ancillary basis, the Sub-Fund may hold liquid assets. For the purpose of placing its liquid assets, the Sub-Fund may invest in any UCITS and/or other UCI referred to in section 3.1.e. investing in money market instruments or in debt securities, subject to the requirement that the Sub-Fund may not invest more than 10% of its net assets in UCITS or other UCI units at any time. The Sub-Fund will only use derivatives for the purpose of portfolio hedging.

LONGVIEW PARTNERS INVESTMENTS
An investment company with variable share capital
with several Sub-Funds

ESG factors and sustainability risks integration	> The Sub-Fund is set up in accordance with Article 6 of SFDR and does not promote environmental and/or social characteristics nor has sustainable investment as its objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Shareholders are invited to consult the approach to the integration of ESG factors and sustainability risks as described in chapter 18 of this prospectus.
Currency of Reference	> Euro (EUR)
Risk management methodology	> Commitment approach
Investor Profile	> Investment horizon: long term The Sub-Fund is aimed at investors who are looking for long term appreciation of their capital through investments in equity markets. The investor should be prepared to potentially incur losses due to fluctuations of the equity markets.
Investment Manager	> LONGVIEW PARTNERS, LLP Longview Partners LLP is regulated by the FCA. The Company's principal activity is discretionary investment management. The Company acts as the investment manager for a number of segregated accounts.

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES (CHARGED TO THE INVESTOR)

Sales charge	> None
Redemption charge	> None
Conversion charge	> None

FEES AND OTHER EXPENSES (CHARGED TO THE SUB-FUND)

Portfolio Management and Advisory Fee	> Share classes B, E, G and H Maximum 1.50% p.a. of the average net assets payable quarterly in arrears Share classes F, I, J and K Maximum 1.00% p.a. of the average net assets payable quarterly in arrears Share class M, N, O, P and T Maximum 0.75 % p.a. of the average net assets payable quarterly in arrears Share classes L1, L2 and L3 None
Management Fee of the target investment funds	> Maximum 1.50% p.a. of the average net assets invested in the target investment funds
Other Management Company Fee including Administration Fee	> Maximum 0.20% p.a. of the average net assets payable quarterly in arrears
Depository Fee	> Maximum 0.13% p.a. of the annual average net assets payable quarterly in arrears
Other Fees and Commissions	> Moreover, the Sub-Fund shall bear all of its operating costs. The details of the operating costs are stated in the article 30 of the Articles of Incorporation.

TAXATION

Taxation of the SICAV

- > No tax to be paid in Luxembourg except:
 - Subscription tax of 0.05% p.a. for share classes B, E, F, G, H, L1, L2, L3 and T.
 - Subscription tax of 0.01% p.a. for share class I, J, K, M, N, O and P.

Any of the Sub-Fund's net assets invested in undertakings for collective investment which are already subject to the subscription tax pursuant to Article 175 of the Law of 2010 are exempt from the subscription tax.

Taxation of the investors

- > Please see the chapter relating to "Taxation of the SICAV and of the Shareholders".

The investor is advised to seek independent professional advice regarding applicable tax laws, as well as any other relevant laws and regulations, depending on the investor's personal situation.

DISTRIBUTION

Subscription, Redemption and conversion

- > Applications for subscriptions, redemptions and conversions received before 12.00 pm (Central European Time / Central European Summer Time as applicable) on a Valuation Day will normally be executed on such Valuation Day. Applications for subscriptions, redemptions and conversions received after 12.00 pm on a Valuation Day will normally be executed on the following Valuation Day. Subscription monies and redemption proceeds will be paid within two business days (being days which are bank business days in Luxembourg, as well as being settlement days in both UK and US) following the relevant Valuation Day. The subscription and redemption payment date may nevertheless be extended from two to five business days (being days which are bank business days in Luxembourg, as well as being settlement days in both UK and US) following the relevant Valuation Day at the discretion of the Board of Directors.

No applications for subscriptions, redemptions and conversions are executed on the Valuation Day of 31st December of each year. Applications for subscriptions, redemptions and conversions received on the 31st December will be executed on the following Valuation Day.

Where an application for subscription is accepted and subscription monies not received by the Sub-Fund within two business days, or such extended period as may be agreed by the Board of Directors, the subscriber will be held liable for any costs or losses resulting from late or non-payment. Liability in this respect will include but not be limited to loss of interest by the Sub-Fund and losses on equity investments realised as a direct result of late or non-payment of subscription.

The SICAV does not permit practices related to market timing and reserves the right to reject subscription and conversion orders from an investor who the SICAV suspects of using such practices and to take, if appropriate, the necessary measures to protect the other investors of the SICAV. Subscription, conversion and redemption of Shares will only be accepted prior to the calculation of the applicable net asset value of the relevant Sub-Fund.

**Share Types and
Classes**

- > The following share classes are opened for subscription:
- **B shares:** Capitalization shares denominated in EUR. A minimum initial investment of EUR 700,000 shall apply for that share class.
 - **E shares:** Capitalization shares that differ from share class B shares by being denominated in USD. A minimum initial investment of USD 1,000,000 shall apply for that share class.
 - **F shares:** Distribution shares that differ from share class A by its different structure of fees and commissions and by being denominated in GBP. A minimum initial investment of GBP 3,500,000 shall apply for that share class.
 - **G shares:** Capitalization shares that differ from share class B shares by being denominated in GBP. A minimum initial investment of GBP 500,000 shall apply for that share class.
 - **H shares:** Distribution shares that differ from share class A by a different structure of fees and commissions and by being denominated in GBP. A minimum initial investment of GBP 500,000 shall apply for that share class.
 - **I shares:** Capitalization shares that differ from share class B by its different structure of fees and commissions. Class I shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of EUR 5,000,000 shall apply for that share class.
 - **J shares:** Capitalization shares that differ from share class B by being denominated in USD and by a different structure of fees and commissions. Class J shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of USD 7,000,000 shall apply for that share class.
 - **K shares:** Capitalization shares that differ from share class B by being denominated in GBP and by a different structure of fees and commissions. Class K shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of GBP 3,500,000 shall apply for that share class.
 - **L1 shares:** Capitalization shares denominated in EUR. The access to class L1 shares is subject to approval of the Advisor or the Investment Manager respectively and subject to the overall control and supervision of the Board of Directors of the SICAV.
 - **L2 shares:** Capitalization shares denominated in USD. The access to class L2 shares is subject to approval of the Advisor or the Investment Manager respectively and subject to the overall control and supervision of the Board of Directors of the SICAV.
 - **L3 shares:** Capitalization shares denominated in GBP. The access to class L3 shares is subject to approval of the Advisor or the Investment Manager respectively and subject to the overall control and supervision of the Board of Directors of the SICAV.
 - **M shares:** Capitalization shares that differ from share class B by being denominated in AUD and by a different structure of fees and commissions. Class M shares shall be reserved to institutional investors, i.e. investors falling within the scope of

article 174(2) of the Law of 2010. A minimum initial investment of AUD 50,000,000 shall apply for that share class.

- **N shares:** Capitalization shares that differ from share class I by its different structure of fees and commissions. Class N shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of EUR 33,000,000 shall apply for that share class.
- **O shares:** Capitalization shares denominated in USD that differ from share class J by a different structure of fees and commissions. Class O shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of USD 50,000,000 shall apply for that share class.
- **P shares:** Capitalization shares denominated in GBP that differ from share class K by a different structure of fees and commissions. Class P shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of GBP 25,000,000 shall apply for that share class.
- **T shares:** Distribution shares that differ from share class A by a different structure of fees and commissions and by being denominated in GBP. A minimum initial investment of GBP 25,000,000 shall apply for that share class.

The Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class E, F, G, H, J, K, L2, L3, M, O, P and T shares. The Sub-Fund intends to minimise such exposure by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency forward contracts, currency futures and currency options. **Due to the volatility of the underlying portfolio, the Sub-Fund does not guarantee that class E, F, G, H, J, K, L2, L3, M, O, P and T shares are totally hedged against all currency risk. A remaining currency risk exposure can thus not be prevented.**

The minimum initial investment of a given share class may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.

The shares of each Sub-Fund may be issued as registered shares. Fractions of shares may be issued up to one thousandth of a share.

Distribution of Dividends

- > The Directors may at their discretion and in compliance with the Law of 2010 offer distribution shares and/or capitalization shares.
Distribution shares grant the shareholder the right to receive a dividend. Capitalization shares do not grant the shareholder the right to receive a dividend. Corresponding revenues will remain with the Sub-Fund and be reinvested.

Valuation Day

- > The Net Asset Value is normally determined on all common bank business days in Luxembourg, the UK and US trading business days on the New York Stock Exchange ("NYSE").

LONGVIEW PARTNERS INVESTMENTS
An investment company with variable share capital
with several Sub-Funds

The 31st of December of each year will be a Valuation Day. However, as indicated under section Subscription, Redemption and conversion of the present Fact Sheet, no applications for subscriptions, redemptions and conversions are executed on the Valuation Day of 31st December of each year. Applications for subscriptions, redemptions and conversions received on the 31st December will be executed on the following Valuation Day.

Additionally, the following days will not be a Valuation Days:

- the common bank business days in Luxembourg, the UK and US trading business days on the New York Stock Exchange ("NYSE") before 25th December of each year in case the 24th December is not a week day.
- the 24th December of each year
- the common bank business days in Luxembourg, the UK and US trading business days on the New York Stock Exchange ("NYSE") before the 1st January of each year in case the 31st December is not a week day.

The Net Asset Value is calculated on the bank business day in Luxembourg following a Valuation Day.

- Publication of the NAV** > The Net Asset Value is available at any time during business hours at the SICAV's registered office and will be published in any newspaper appointed by the Board of Directors as appropriate and in compliance with any applicable laws, depending on the jurisdictions where the Sub-Fund is distributed.

FURTHER INFORMATION

- ISIN Codes** > LU0239267841 (Share class B - Capitalization)
LU0239275513 (Share class E - Capitalization)
LU0239276081 (Share class F - Distribution)
LU0249867481 (Share class G - Capitalization)
LU0369880611 (Share class H – Distribution)
LU0335939889 (Share class I – Capitalization)
LU0369899710 (Share class J – Capitalization)
LU0369881189 (Share class K – Capitalization)
LU0608073028 (Share class L1 – Capitalization)
LU0608073374 (Share class L2 – Capitalization)
LU0608073457 (Share class L3 – Capitalization)
LU0828717560 (Share class M – Capitalization)
LU0941854241 (Share class N – Capitalization)
LU0941854324 (Share class O – Capitalization)
LU0941854597 (Share class P – Capitalization)
LU2254278877 (Share class T – Distribution)

- Listing on Luxembourg Stock-Exchange** > No

CONTACTS

**Subscription,
Redemption and
Conversion**

> **EFA – REGISTRAR**
Fax: +352-48 65 61-8002

Documentation

> **LONGVIEW PARTNERS, LLP**
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105 Strand London
WC2R 0AA UK

LONGVIEW PARTNERS INVESTMENTS – Global Equity Fund (Currency Unhedged)

PRESENTATION OF THE SICAV « LONGVIEW PARTNERS INVESTMENTS »

Date of Incorporation	>	20 th December 2005
Registered Office	>	16, boulevard Royal L-2449 Luxembourg
Legal Form	>	SICAV with multiple Sub-Funds
Duration	>	unlimited
Management Company	>	BLI – BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS , Luxembourg
Advisor	>	LONGVIEW PARTNERS (GUERNSEY) LIMITED, Guernsey
Depository	>	BANQUE DE LUXEMBOURG, Luxembourg
Administrative Agent	>	UI efa S.A., Luxembourg
Auditor	>	PRICEWATERHOUSECOOPERS, Luxembourg
Supervisory Authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND « LONGVIEW PARTNERS INVESTMENTS – Global Equity Fund (Currency Unhedged)» (“Sub-Fund”)

INVESTMENT POLICY OF THE SUB-FUND

Investment Objective	>	The investment objective of the Sub-Fund is to provide medium to long term appreciation of the investor's capital. The Sub-Fund is actively managed without using a reference benchmark.
Investment Policy	>	The Sub-Fund invests in high quality companies with strong business fundamentals and attractive cash-based valuations. The Sub-Fund strives to invest in predictable companies, with strong recurring revenues, and to avoid investing in companies that are sensitive to external forces beyond their control, such as macroeconomic factors.

The research process, which is entirely evidence based, is implemented in a disciplined, consistent and objective manner. It is the output of this bottom-up and iterative research process that drives portfolio construction.

The Sub-Fund invests in a concentrated, yet diversified, portfolio of typically 35 global equities, unconstrained by geography or sector. The portfolio is managed on a discretionary basis without using a reference benchmark.

The Sub-Fund invests constantly at least 51% of its net assets in equities.

On an ancillary basis, the Sub-Fund may hold liquid assets. For the purpose of placing its liquid assets, the Sub-Fund may invest in any UCITS and/or other UCI referred to in section 3.1.e. investing in money market instruments or in debt securities, subject to the requirement that the Sub-Fund may not invest more than 10% of its net assets in UCITS

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	or other UCI units at any time. The Sub-Fund does not intend to use derivatives.
ESG factors and sustainability risks integration	<p>> The Sub-Fund is set up in accordance with Article 6 of SFDR and does not promote environmental and/or social characteristics nor has sustainable investment as its objective.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Shareholders are invited to consult the approach to the integration of ESG factors and sustainability risks as described in chapter 18 of this prospectus.</p>
Currency of Reference	> Euro (EUR)
Risk management methodology	> Commitment approach
Investor Profile	<p>> Investment horizon: long term</p> <p>The Sub-Fund is aimed at investors who are looking for long term appreciation of their capital through investments in equity markets.</p> <p>The investor should be prepared to potentially incur losses due to fluctuations of the equity markets.</p> <p>The Sub-Fund may invest in securities denominated in a currency other than the reference currency of the Sub-Fund and/or the share class. The investors should be aware of a possible currency risk exposure arising as a result.</p>
Investment Manager	<p>> LONGVIEW PARTNERS, LLP</p> <p>Longview Partners LLP is regulated by the FCA. The Company's principal activity is discretionary investment management. The Company acts as the investment manager for a number of segregated accounts.</p>

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES (CHARGED TO THE INVESTOR)

Sales charge	> None
Redemption charge	> None
Conversion charge	> None

FEES AND OTHER EXPENSES (CHARGED TO THE SUB-FUND)

Portfolio Management and Advisory Fee	<p>> Share classes B, E, G and H Maximum 1.50% p.a. of the average net assets payable quarterly in arrears</p> <p>Share classes F, I, J and K Maximum 1.00% p.a. of the average net assets payable quarterly in arrears</p> <p>Share class M, N, O, P, Q, R and T Maximum 0.75 % p.a. of the average net assets payable quarterly in arrears</p> <p>Share classes L1, L2 and L3 None</p>
Management Fee of the target investment funds	> Maximum 1.50% p.a. of the average net assets invested in the target investment funds
Other Management Company Fee including Administration Fee	> Maximum 0.20% p.a. of the average net assets payable quarterly in arrears

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- Depository Fee** > Maximum 0.13% p.a. of the annual average net assets payable quarterly in arrears
- Other Fees and Commissions** > Moreover, the Sub-Fund shall bear all of its operating costs. The details of the operating costs are stated in the article 30 of the Articles of Incorporation.

TAXATION

- Taxation of the SICAV** > No tax to be paid in Luxemburg except:
- Subscription tax of 0.05% p.a. for share classes B, E, F, G, L1, L2, L3, R and T.
 - Subscription tax of 0.01% p.a. for share class H, I, J, K, M, N, O, P and Q.

Any of the Sub-Fund's net assets invested in undertakings for collective investment which are already subject to the subscription tax pursuant to Article 175 of the Law of 2010 are exempt from the subscription tax.

- Taxation of the investors** > Please see the chapter relating to "Taxation of the SICAV and of the Shareholders".

The investor is advised to seek independent professional advice regarding applicable tax laws, as well as any other relevant laws and regulations, depending on the investor's personal situation.

DISTRIBUTION

- Subscription, Redemption and conversion** > Applications for subscriptions, redemptions and conversions received before 12.00 pm (Central European Time / Central European Summer Time as applicable) on a Valuation Day will normally be executed on such Valuation Day. Applications for subscriptions, redemptions and conversions received after 12.00 pm on a Valuation Day will normally be executed on the following Valuation Day. Subscription monies and redemption proceeds will be paid within two business days (being days which are bank business days in Luxembourg, as well as being settlement days in both UK and US) following the relevant Valuation Day. The subscription and redemption payment date may nevertheless be extended from two to five business days (being days which are bank business days in Luxembourg, as well as being settlement days in both UK and US) following the relevant Valuation Day at the discretion of the Board of Directors.

No applications for subscriptions, redemptions and conversions are executed on the Valuation Day of 31st December of each year. Applications for subscriptions, redemptions and conversions received on the 31st December will be executed on the following Valuation Day.

Where an application for subscription is accepted and subscription monies not received by the Sub-Fund within two business days, or such extended period as may be agreed by the Board of Directors, the subscriber will be held liable for any costs or losses resulting from late or non-payment. Liability in this respect will include but not be limited to loss of interest by the Sub-Fund and losses on equity investments realised as a direct result of late or non-payment of subscription.

The SICAV does not permit practices related to market timing and reserves the right to reject subscription and conversion orders from an investor who the SICAV suspects of using such practices and to take, if appropriate, the necessary measures to protect the other investors of the SICAV. Subscription, conversion and redemption of Shares will only be accepted prior to the calculation of the applicable net asset value of the relevant Sub-Fund.

**Share Types and
Classes**

- > The following share classes are opened for subscription:
- **B shares:** Capitalization shares denominated in EUR. A minimum initial investment of EUR 700,000 shall apply for that share class.
 - **E shares:** Capitalization shares that differ from share class B shares by being denominated in USD. A minimum initial investment of USD 1,000,000 shall apply for that share class.
 - **F shares:** Distribution shares that differ from share class A by its different structure of fees and commissions and by being denominated in GBP. A minimum initial investment of GBP 3,500,000 shall apply for that share class.
 - **G shares:** Capitalization shares that differ from share class B shares by being denominated in GBP. A minimum initial investment of GBP 500,000 shall apply for that share class.
 - **H shares:** Distribution shares that differ from share class A by a different structure of fees and commissions and by being denominated in GBP. Class H Shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of GBP 500,000 shall apply for that share class.
 - **I shares:** Capitalization shares that differ from share class B by its different structure of fees and commissions. Class I shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of EUR 5,000,000 shall apply for that share class.
 - **J shares:** Capitalization shares that differ from share class B by being denominated in USD and by a different structure of fees and commissions. Class J shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of USD 7,000,000 shall apply for that share class.
 - **K shares:** Capitalization shares that differ from share class B by being denominated in GBP and by a different structure of fees and commissions. Class K shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of GBP 3,500,000 shall apply for that share class.
 - **L1 shares:** Capitalization shares denominated in EUR. The access to class L1 shares is subject to approval of the Advisor or the Investment Manager respectively and subject to the overall control and supervision of the Board of Directors of the SICAV.
 - **L2 shares:** Capitalization shares denominated in USD. The access to class L2 shares is subject to approval of the Advisor or the Investment Manager respectively and subject to the overall control and supervision of the Board of Directors of the SICAV.
 - **L3 shares:** Capitalization shares denominated in GBP. The access to class L3 shares is subject to approval of the Advisor or the Investment Manager respectively and subject to the overall control and supervision of the Board of Directors of the SICAV.

- **M shares:** Capitalization shares that differ from share class B by being denominated in AUD and by a different structure of fees and commissions. Class M shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of AUD 50,000,000 shall apply for that share class.
- **N shares:** Capitalization shares that differ from share class I by its different structure of fees and commissions. Class N shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of EUR 33,000,000 shall apply for that share class.
- **O shares:** Capitalization shares denominated in USD that differ from share class J by a different structure of fees and commissions. Class O shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of USD 50,000,000 shall apply for that share class.
- **P shares:** Capitalization shares denominated in GBP that differ from share class K by a different structure of fees and commissions. Class P shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Law of 2010. A minimum initial investment of GBP 25,000,000 shall apply for that share class.
- **Q shares:** Capitalization shares that differ from share class B by being denominated in CAD and by a different structure of fees and commissions. Class Q shares shall be reserved to institutional investors, i.e. investors falling within the scope of article 174(2) of the Luxembourg Law of 2010. A minimum initial investment of CAD 50,000,000 shall apply for that share class.
- **R shares:** Capitalization shares that differ from share class B shares by being denominated in USD and by a different structure of fees and commissions. A minimum initial investment of USD 50,000,000 shall apply for that share class.
- **T shares:** Distribution shares that differ from share class A by a different structure of fees and commissions and by being denominated in GBP. A minimum initial investment of GBP 25,000,000 shall apply for that share class.

The minimum initial investment of a given share class may nevertheless be waived at the discretion of the Board of Directors provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.

The shares of each Sub-Fund may be issued as registered shares. Fractions of shares may be issued up to one thousandth of a Share.

Distribution of Dividends

- > The Directors may at their discretion and in compliance with the Law of 2010 offer distribution shares and/or capitalization shares.
Distribution shares grant the shareholder the right to receive a dividend. Capitalization shares do not grant the shareholder the right to receive a dividend. Corresponding revenues will remain with the Sub-Fund and be reinvested.

Valuation Day

- > The Net Asset Value is normally determined on all common bank business days in Luxembourg, the UK and US trading business days on the New York Stock Exchange ("NYSE").

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The 31st of December of each year will be a Valuation Day. However, as indicated under section Subscription, Redemption and conversion of the present Fact Sheet, no applications for subscriptions, redemptions and conversions are executed on the Valuation Day of 31st December of each year. Applications for subscriptions, redemptions and conversions received on the 31st December will be executed on the following Valuation Day.

Additionally, the following days will not be a Valuation Days.

- the common bank business days in Luxembourg, the UK and US trading business days on the New York Stock Exchange ("NYSE") before 25th December of each year in case the 24th December is not a week day.
- the 24th December of each year
- the common bank business days in Luxembourg, the UK and US trading business days on the New York Stock Exchange ("NYSE") before the 1st January of each year in case the 31st December is not a week day.

The Net Asset Value is calculated on the bank business day in Luxembourg following a Valuation Day.

- Publication of the NAV** > The Net Asset Value is available at any time during business hours at the SICAV's registered office and will be published in any newspaper appointed by the Board of Directors as appropriate and in compliance with any applicable laws, depending on the jurisdictions where the Sub-Fund is distributed.

FURTHER INFORMATION

ISIN Codes

- > LU0507273190 (Share class B - Capitalization)
LU0507273356 (Share class E - Capitalization)
LU0507273430 (Share class F - Distribution)
LU0507273604 (Share class G - Capitalization)
LU0507273786 (Share class H – Distribution)
LU0507273869 (Share class I – Capitalization)
LU0507273943 (Share class J – Capitalization)
LU0507274081 (Share class K – Capitalization)
LU0608088307 (Share class L1 – Capitalization)
LU0608088489 (Share class L2 – Capitalization)
LU0608088562 (Share class L3 – Capitalization)
LU0828717990 (Share class M – Capitalization)
LU0941854670 (Share class N – Capitalization)
LU0941854753 (Share class O – Capitalization)
LU0941854837 (Share class P – Capitalization)
LU1653066198 (Share class Q – Capitalization)
LU1807199465 (Share class R – Capitalization)
LU2254279099 (Share class T – Distribution)

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**Listing on Luxembourg
Stock-Exchange** > No

CONTACTS

**Subscription,
Redemption and
Conversion** > **EFA – REGISTRAR**
Fax: +352-48 65 61-8002

Documentation > **LONGVIEW PARTNERS, LLP**
Savoy Strand
105 Strand London
WC2R 0AA UK

LONGVIEW PARTNERS INVESTMENTS
ARTICLES OF INCORPORATION

SECTION 1 NAME – REGISTERED OFFICE – DURATION – OBJECT OF THE COMPANY

Art. 1 NAME

There exists among the subscribers and all those who shall subsequently become shareholders a “*société anonyme*” operating in the form of a “*société d’investissement à capital variable, SICAV*” bearing the name of **LONGVIEW PARTNERS INVESTMENTS** (“the Company”). The Company is subject to the provisions of Part I of the Law of 20th December 2002 relating to Undertakings for Collective Investments.

Art. 2 REGISTERED OFFICE

The registered office is established in the City of Luxembourg in the Grand Duchy of Luxembourg. By way of a simple decision of the Board of Directors, the Company may set up branch establishments or offices both in the Grand Duchy of Luxembourg and abroad. Within the district of Luxembourg, the registered office may be relocated upon a simple decision of the Board of Directors.

In the event that the Board of Directors should consider that extraordinary events should arise or appear imminent of a political or military nature such as may compromise ordinary operations at the registered office or smooth communication with such registered office or from such registered office to locations abroad, the Board may temporarily transfer the registered office abroad until complete cessation of the abnormal circumstances in question; such temporary measure shall not however have any effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Company of Luxembourg.

The declaration of transfer of registered office shall be made and brought to the knowledge of third parties by one of the executive organs of the Company empowered to commit the Company in terms of acts of daily management.

Art. 3 DURATION

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

Art. 4 OBJECT

The exclusive object of the Company is to invest the funds at its disposal in various securities and authorized assets as defined under Article 41 of the Law of 20th December 2002 relating to Undertakings for Collective Investments, with the aim of spreading the investment risks and providing to its shareholders the results of management of its portfolio. The Company may take all measures and perform all operations which it shall judge to be expedient in terms of achieving or furthering its object in the broadest sense within the framework of Part I of the Law of 20th December 2002 relating to Undertakings for Collective Investments.

SECTION 2 SHARE CAPITAL – FEATURES OF SHARES

Art. 5 SHARE CAPITAL – SUB-FUNDS OF ASSETS ACCORDING TO SHARE CATEGORY

The initial subscribed capital is fixed at thirty-one thousand euros (31,000 EUR) represented by thirty-one (31) shares with no par value. The share capital of the Company shall at all times be equal to the equivalent in EUR of the net assets of the sub-funds combined of the Company as defined at Article 12 of the present Articles of Incorporation. The minimum capital of the Company shall at all times be equal to the minimum fixed by current regulations, i.e. one million two hundred fifty thousand euro (EUR 1,250,000.00).

The shares to be issued may, in accordance with Article 8 of the present Articles of Incorporation, and as the Board of Directors shall elect, fall within various categories corresponding to separate sub-funds comprising the Company's assets.

The proceeds of all share issues in a specific category shall be invested in various securities and other assets in the sub-fund corresponding to such category of shares, according to the investment policy determined by the Board of Directors for the given sub-fund, and taking account of the investment restrictions imposed by the law and regulations and those adopted by the Board of Directors.

Art. 6 CLASSES OF SHARES

For each sub-fund, the Board of Directors may decide to create one or several classes of share, the assets of which shall be invested according to the specific investment policy of the sub-fund in question. The respective classes of shares may have their own characteristics, notably a special structure of fees and commissions, a different distribution policy (distribution share and/or capitalization shares), a specific hedging policy, etc.

The shares of the various classes shall confer upon their holders the same rights, in particular with regard to voting rights at General Meetings of Shareholders.

Art. 7 FORM OF SHARES

Shares are issued in no-par form and are fully paid-up. All shares, whatever the sub-fund and class into which they fall, may be issued as follows:

(1) Either in registered form in the name of the subscriber, evidenced by entry of the subscriber in the register of shareholders, in which case a registered share certificate may be provided at the express request of the shareholder. If a shareholder requires more than one registered certificate for his shares, the cost of

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additional certificates may be charged to him.

The register of shareholders shall be held by the Company or by one or several persons appointed to such effect by the Company. The entry in the register must indicate the name of each holder of registered shares, their elected place of residence or domicile, the number of registered shares which they hold, and the amount paid on each of the shares. Any transfer of registered shares, whether inter vivos or causa mortis, shall be entered in the share register, whereby such entry must be signed by one or several executives or authorized agents of the Company, or by one or several other persons appointed to such effect by the Board of Directors.

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

Any shareholder wishing to obtain registered share certificates must provide to the Company an address to which all communications and information may be sent. Such address shall also be entered in the share register.

In the event that a registered shareholder does not provide any address to the Company, mention may be made to this effect in the share register, and the address of the shareholder shall be deemed to be at the registered office of the Company or any other address which shall be fixed by the Company until such time as another address shall be supplied by the shareholder. The shareholder may at any time cause the address entered in the share register to be changed by way of written declaration sent to the registered office of the Company, or to any other address which may be stipulated by the Company; or

(2) In bearer form. They shall be issued in no-par form and be fully paid-up. The physical certificates representing such shares shall be available in the forms and denominations to be determined by the Board of Directors and notified in the sales documentation relating to such shares. The costs involved in physical delivery of such bearer shares may be charged to the applicant. If a holder of bearer shares shall request exchange of his certificates for certificates of a different denomination, he may be required to bear the costs of such an exchange.

A shareholder may request at any time exchange of a bearer share into a registered share or vice versa. In such event, the Company shall be entitled to charge the shareholder any costs incurred.

Two directors shall sign share certificates. The two signatures may be handwritten, printed, or placed by way of a signature stamp. However, one of the signatures may be placed by a person appointed to such effect by the Board of Directors, in which case it must be handwritten. The Company may issue temporary certificates in the forms determined by the Board of Directors.

Shares shall only be issued upon acceptance of subscription and receipt of the price payable in accordance with Article 8 of the present Articles of Incorporation.

Shares may be issued in fractions of shares up to one thousandth of a share, in single certificates or be represented by certificates representing several shares. Fractional bearer shares may not be subject to physical delivery and shall be deposited with the Custodian Bank in a securities account to be opened for such purpose.

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

If a shareholder is able to show to the Company that his share certificate has been lost or destroyed, a duplicate may be issued upon his request under the conditions and subject to the guarantees which the Company shall specify, in particular in the form of an undertaking, without prejudice to any other form of guarantee which the Company may choose. From the time of issue of the new certificate, which shall bear an indication to the effect that it is a duplicate, the original certificate shall no longer have any value.

Damaged share certificates may be exchanged by the Company. Damaged certificates shall be submitted to the Company and cancelled immediately. The Company may at its discretion charge the shareholder the cost of the duplicate or the new certificate as well as all documented expenses incurred by the Company in relation to issue and entry in the register or to destruction of the old certificate.

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

Art. 8 ISSUE OF SHARES

Within each sub-fund, the Board of Directors is authorized, at any time and without limitation, to issue additional shares, fully paid-up, without reserving to the former shareholders any preferential subscription right.

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-fund or class of security in which such share is issued, shall be equal to the Net Asset Value of such share as determined in accordance with Article 12 of the present Articles of Incorporation. Such price shall be increased by such commission, as the sales documentation for such shares shall stipulate. Any remuneration to agents involved in placement of the shares shall be included in such commission. The price thus determined shall be payable at the latest five working days after the date on which the applicable Net Asset Value shall have been determined.

Shares shall only be issued upon acceptance of subscription and receipt of the price in accordance with Article 8 of the present Articles of Incorporation. Following acceptance of the subscription and receipt of the price payable, the shares subscribed shall be allocated to the subscriber.

Subject to receipt of the full subscription price, delivery of the shares, if required, shall normally take place within two weeks.

Subscriptions may also be made by way of contribution of assets other than cash, subject to the consent of the Board of Directors. Such transferable securities must comply with the investment policy and investment restrictions as defined for each sub-fund. They shall be valued in accordance with the valuation principles for transferable securities set out in the prospectus. In addition, in accordance with the Law of 10 August 1915 relating to Commercial Companies, such transferable securities shall be the subject of a report prepared by the Company's auditor. Such report shall then be lodged with the Clerk of the Luxembourg Court. The costs in relation to subscription through contribution in kind shall be borne by the Subscriber.

The Board of Directors may delegate to any director or any executive or other authorized agent of the Company duly authorized to such effect the task of accepting subscriptions, redemptions or conversions and of paying or receiving payment of the price of the new shares to be issued or shares to be repurchased.

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

Art. 9 REDEMPTION OF SHARES

All shareholders shall be entitled to ask the Company at any time to repurchase all or part of the shares which they hold.

The redemption price of a share, depending on the sub-fund to which it belongs, shall be equal to its Net Asset Value as determined with regard to each class of share in accordance with Article 12 of the present Articles of Incorporation. The redemption price may be reduced by such redemption commission as the sales documentation for the shares shall specify.

In the event of significant redemption and/or conversion applications relating to one sub-fund, the Company reserves the right to process such redemptions at the redemption price determined further to selling of the requisite securities in the shortest time possible and once the Company is able to have disposal in respect of the proceeds of such sales. A single Net Asset Value shall be calculated for all redemption or conversion applications presented at the same time. Such applications shall be treated on a priority basis over all other applications.

All redemption applications must be presented by the shareholder in writing to the registered office of the Company in Luxembourg or to another legal entity authorized with regard to the repurchase of shares. Applications must state the name of the investor, the sub-fund, the class, the number of securities or the amount to the redeemed, as well as the instructions for paying the redemption price.

The Board of Directors may delegate to any director or any executive or other authorized agent of the Company duly authorized to such effect the task of accepting redemptions and of paying or receiving payment of the price of the shares to be repurchased.

The redemption price shall be paid at the latest five working days after the date on which the applicable Net Asset Value shall have been determined, or on the date on which the share certificates have been received by the Company, whichever date occurs later. All redemption applications shall be irrevocable except in the event of suspension of calculation of the Net Asset Value of shares.

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

Shares repurchased by the Company shall be cancelled.

Art. 10 CONVERSION OF SHARES

Each shareholder shall be entitled, subject to any restrictions imposed by the Board of Directors, to move from one sub-fund or one class of share into another sub-fund or another class of share and to request conversion of the shares which he holds in a given sub-fund or class of share into shares within another sub-fund or class of share.

Conversion shall be based on the net asset values as determined according to Article 12 of the present Articles of Incorporation, of the class(es) or share of the sub-funds in question on the first common Valuation Date following the date of receipt of the conversion applications and taking account as appropriate of the exchange rate in force between the currencies of the two sub-funds on the Valuation Date. The Board of Directors may impose such restrictions as it shall deem necessary on the frequency of conversions and it may render conversions subject to payment of costs, the amount of which it shall determine on a reasonable basis.

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

The Board of Directors may decide to allocate fractions of shares produced by the conversion, or to pay the cash amounts corresponding to such fractions to the shareholders having requested conversion. The Board of Directors may delegate to any director or any executive or other authorized agent of the Company duly authorized to such effect the task of accepting conversions and of paying fractions of shares.

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

Art. 11 RESTRICTIONS ON SHARE OWNERSHIP

The Company may restrict or prevent ownership of shares in the Company by any natural person or legal entity and it may in particular prohibit ownership of shares by nationals of the United States of America.

The Company may further enact any restrictions which it shall adjudge to be expedient with a view to ensuring that no share of the Company shall be acquired or held by (a) a person in breach of the laws or requirements of any country or governmental authority or Company shall be acquired or held by (a) a person in breach of the laws or requirements of any country or governmental authority or (b) any person whose circumstances, in the view of the Board of Directors, may lead the Company to incur taxes or other financial disadvantages which it would otherwise not have incurred. For such purpose:

(1) The Company may refuse to issue shares or register the transfer of shares when it appears that such issue or transfer would or could lead to allocation of ownership of the share to a national of the United States of America.

(2) The Company may ask any person included in the register of shareholders or any other person who applies to have a share transfer registered to provide it with all information and certificates which it deems necessary, where appropriate supported by an affidavit, with a view to determining whether such shares belong or will belong in terms of actual ownership to nationals of the United States of America.

(3) The Company may effect compulsory repurchase if it appears that a national of the United States of America, either singly or together with other persons, is a holder of shares in the Company. In such event, the following procedure shall be applied:

a) The Company shall send a letter of notice (hereinafter referred to as "the Redemption Notice") to the shareholder holding the shares or appearing in the register as being the owner of the shares; the Redemption Notice shall specify the shares to be repurchased, the redemption price to be paid and the place where such price shall be payable. The Redemption Notice may be sent to the shareholder by registered letter addressed to his last known address or that entered in the share register. The shareholder in question shall be obliged to return the certificate(s) representing the shares specified in the Redemption Notice without delay.

From the time of close of business on the day specified in the Redemption Notice, the shareholder in question shall cease to be owner of the shares specified in the Redemption Notice; if the shares are registered shares, his name shall be deleted from the register; if the shares are bearer shares, the certificate(s) representing such 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 ("the Redemption Price") shall be equal to the Net Asset Value of the shares of the Company immediately preceding the Redemption Notice. With effect from the date of the Redemption Notice, the shareholder in question shall lose all rights as a shareholder.

Payment shall be effected in the currency determined by the Board of Directors. The price shall be lodged by the Company with a bank, in Luxembourg or elsewhere, specified in the Redemption Notice,

which shall transmit the same to the shareholder in question in return for submission of the certificates(s) indicated in the Redemption Notice. Following payment of the price under such terms and conditions, no person having an interest in the shares indicated in the Redemption Notice may assert any right regarding such shares nor may they instigate any action against the Company and its assets other than the right of the shareholder appearing as the owner of the shares to receive the price deposited (excluding interest) at the bank in return for submission of the certificates.

(c) Exercise by the Company of the powers conferred under the present Article may under no circumstances be called into question or invalidated on the grounds that there is insufficient proof of ownership of shares by a particular person, or that a share belonged to a person other than the person cited by the Company when sending the Redemption Notice, on the sole condition that the Company shall exercise its powers in good faith.

At any General Meeting of Shareholders, the Company may deny voting rights to any national of the United States of America and any shareholder having received a Redemption Notice in respect of his shares.

The term "national of the United States of America", as used in the present Articles of Incorporation, shall mean any national, citizen or resident of the United States of America or any territory or possession under the jurisdiction of the United States of America, or persons ordinarily residing there (including successors of all persons or companies or Incorporations established or organized there).

Art. 12 CALCULATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value of a share, irrespective of the sub-fund and class for which it is issued, shall be determined in the currency chosen by the Board of Directors by way of a figure obtained by dividing on the Valuation Date – defined at Article 13 of the present Articles of Incorporation – the net assets of the sub-fund in question by the number of shares issued in such sub-fund and such class.

Valuation of the net assets of the various sub-funds shall be undertaken as follows:

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

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

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

The value of such assets shall be determined as follows:

a) The value of cash in hand or held at banks, of bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless however it appears unlikely that such value can be collected; in the latter instance, the value shall be determined by deducting such amount as the Company shall consider appropriate with a view to reflecting the real value of such assets.

b) The value of all transferable securities and money-market instruments which are listed or traded on a stock exchange shall be determined according to the last available price.

c) The value of all transferable securities and money-market instruments which are traded on another regulated market functioning regularly, recognized and open to the public, shall be determined according to the last available price.

d) Money-market instruments and fixed-income securities may be valued on the basis of the amortized cost, a method which consists, following purchase, in taking into account constant amortization in order to reach the redemption price at maturity of the security.

e) The value of the securities representing any undertaking for collective investment shall be determined in accordance with the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV has the assurance that the method of valuation used for such estimation is coherent with that used for official calculation of Net Asset Value.

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f) In so far as the transferable securities in the portfolio on the Valuation Date are neither listed or traded either on a stock exchange or on another regulated market, functioning regularly, recognized and open to the public, or in the event that, with regard to securities listed and traded on a stock exchange or on such other market, the price determined pursuant to paragraphs b) and c) shall not be representative of the real value of such transferable securities, valuation shall be based on the probable realization value which shall be estimated prudently and in good faith.

g) Values expressed in a currency other than that of the respective sub-funds shall be converted at the last mean rate known.

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

a) All loans, bills outstanding and accounts payable;

b) All administration costs outstanding or due, including remuneration to investment advisors, managers, the custodian bank, representatives and agents of the Company;

c) All known obligations, whether outstanding or not yet payable, including all contractual obligations due which relate to payments either in cash or in kind, including the amount of the dividends announced by the Company but not yet paid, when the Valuation Date coincides with the date on which determination of the person entitled thereto is undertaken;

d) An appropriate provision for tax on capital and income, accrued to the Valuation Date and fixed by the Board of Directors, and other provisions authorized or approved by the Board of Directors;

e) All other obligations of the Company, whatever the nature thereof, with the exception of the liabilities represented by the Company's own funds. With regard to valuation of the amount of such liabilities, the Company may take account of administrative and other expenses which are regular or periodic in nature by way of an estimate for the year or any other period, allocating the amount pro rata over the fractions of such period.

(3) The net assets attributable to all the shares in a sub-fund shall be formed by the assets of the sub-fund less the liabilities of the sub-fund at close of business on the Valuation Date on which the Net Asset Value of the shares is determined.

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

(4) The Board of Directors shall establish for each sub-fund a body of assets which shall be allocated in the manner stipulated below to the shares issued in respect of the sub-fund and the class in question in accordance with the provisions of the present Article. For this purpose:

a) The proceeds resulting from the issue of shares pertaining to a given sub-fund shall be allocated in the books of the Company to such sub-fund, and the assets, liabilities, income and expenses relating to such sub-fund shall be attributed to such sub-fund.

b) Where an asset derives from another asset, such latter asset shall be attributed, in the books of the Company, to the same sub-fund as that to which the asset belongs from which it derives, and upon each revaluation of an asset, the increase or reduction in value shall be attributed to the sub-fund to which such asset belongs.

c) When the Company bears a liability which relates to an asset of a specific sub-fund or to an operation effected in connection with an asset of a specific sub-fund, such liability shall be attributed to the same sub-fund.

d) In the event that an asset or a liability of the Company cannot be attributed to a specific sub-fund, such asset or such liability shall be attributed to all the sub-funds pro rata according to the net values of the shares issued for each of the various sub-funds. The Company constitutes a single legal entity.

e) Following payment of dividends on dividend shares relating to a given sub-fund, the value of the net assets of such sub-fund attributable to such dividend shares shall be reduced by the amount of such dividends in accordance with the provisions contained at VI below.

(5) For the requirements of this Article:

a) Each share of the Company which is in the process of being redeemed pursuant to Article 9 of the present Articles of Incorporation shall be considered as a share which is issued and existing until the time of close of business on the Valuation Date applying to redemption of such share and the price thereof shall, with effect from the said Date and until such time as the price thereof is paid, be considered as a liability of the Company;

b) Each share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from close of business on the Valuation Date during which its issue price has been determined, and the price thereof shall be treated as an amount due to the Company until the Company has received the same;

c) All investments, cash balances and other assets of the Company expressed other than in the respective currency of each sub-fund shall be valued taking account of the exchange rates in force on the date and at the time of determination of the Net Asset Value of the shares; and

d) On the Valuation Date, effect shall be given in so far as possible to any purchase or sale of transferable securities contracted by the Company.

(6) In so far as, and during any time when, among the shares corresponding to a specific sub-fund, shares of different classes shall have been issued and shall be in circulation, the value of the net assets of such sub-fund, established pursuant to the provisions at (1) to (5) of the present Article, shall be apportioned over the whole of the shares of each class.

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

Art. 13 FREQUENCY AND TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE OF SHARES, ISSUE, REDEMPTION AND CONVERSIONS OF SHARES

(1) Frequency of calculation of Net Asset Value

In each sub-fund, the Net Asset Value of shares, including the relevant issue price and redemption price, shall be determined periodically by the Company or by a third party appointed by the Company, on no account less than twice per month, and at a frequency as the Board of Directors shall decide (whereby each such day of calculation of the Net Asset Value of the assets shall be referred to in the present Articles of Incorporation as a "Valuation Date").

If a Valuation Date falls on a statutory public or bank holiday in Luxembourg, the Net Asset Value of the shares shall be determined on the Date as specified in the sales documentation.

(2) Temporary suspension of calculation of Net Asset Value

Without prejudice to legal reasons, the Company may suspend calculation of the Net Asset Value of shares and the issue, redemption and conversion of its shares, either in a general manner or in respect of one or several sub-funds only, if the following circumstances shall arise:

- During all or part of any period in which any of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or several sub-funds is listed shall be closed for a reason other than ordinary holiday periods or during which operations thereat are restricted or suspended;

- If there exists a situation of emergency following which the Company cannot access the assets of one or several sub-funds or value such assets;

- If the means of communication necessary for determining the price, the value of the assets or stock-exchange prices for one or several sub-funds under the conditions defined above at indent 1 shall be out of service;

- During any period when the Company is unable to repatriate funds with the aim of making payments on the redemption of shares of one or several sub-funds or during which transfers of funds involved in the sale or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

- In the event of publication of a notice convening a General Meeting at which it will be proposed that the Company be wound up and liquidated.

With regard to the sub-funds in question, the Company shall give notification of such suspension of calculation of the Net Asset Value to the shareholders seeking subscription, redemption or conversion of shares, whereby shareholders may cancel their instructions. The other shareholders shall be informed by way of a press notice. Suspension shall not have any effect on calculation either of Net Asset Value or on the issue, redemption or conversion of shares in the sub-funds not affected.

SECTION 3 ADMINISTRATION AND MONITORING OF THE COMPANY

Art. 14 DIRECTORS

The Company shall be administered by a Board of Directors consisting of at least three members, who may or may not be shareholders. The directors shall be appointed by the General Meeting for a period of one year. They may be re-appointed, and shall remain in office until such time as their successors shall have been elected.

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

In the event of the decease or resignation of a director, such director may be temporarily replaced observing the statutory formalities. In such event, the General Meeting shall hold a definitive election process at its first meeting thereafter.

Art. 15 MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors may choose from among its members a chairman who must be a natural person. It may also appoint a vice-chairman and choose a secretary, who need not be a member of the Board. The Board of Directors shall meet upon being convened by the Chairman or, in place of the Chairman, by two directors, as often as the interests of the Company shall require, at the place indicated in the notice of the meeting. Meetings may be convened by any means, including verbal. Directors constituting at least one third of the members of the Board of Directors may, indicating the agenda of the meeting, convene a meeting of the Board if it has not met for more than two months.

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

Any director may authorize one of his colleagues to represent him at a meeting of the Board of Directors and vote in his place on the points of the agenda, such authority to be given in writing, by telegram, by e-mail or by any other means approved by the Board of Directors. One director may represent several of its colleagues.

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

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

A resolution signed by all members of the Board of Directors shall have the same value as a decision taken at a meeting of the Board of Directors

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

Art. 16 POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall have the widest powers for the purpose of managing the business of the Company and in order to perform organizational and administrative acts falling within the scope of the Company's object, subject to compliance with the investment policy pursuant to Article 4 of the present Articles of Incorporation.

All acts which are not expressly reserved to the General Meeting of Shareholders by law or by the Articles of Incorporation shall fall within the sphere of authority of the Board of Directors.

The Board of Directors, applying the principle of risk-spreading, shall have the power to determine the general orientation of the management and investment policy of the Company, as well as the courses of action to be followed in administration of the Company, subject to the investment restrictions provided under the law and regulations on undertakings for collective investment or those restrictions specified by the Board of Directors regarding the investments of the Company. The Company may, with regard to each sub-fund and within the framework of the aforementioned restrictions, invest in instruments as defined under Article 41 of the Law of 20th December 2002 relating to Undertakings for Collective Investments established in any of the countries of Europe, Africa, Asia, the American continent and Oceania.

The Company may also, following the principle of risk diversification, invest up to 100% of net assets of one or several sub-funds in various issues of transferable securities and money-market instruments issued or guaranteed by a Member State of the European Union, by its public local authorities, by a Member State of the OECD or by public international bodies of which one or several Member States of the European Union is a member, provided that such sub-fund(s) shall hold securities pertaining to at least six different issues, whereby the securities relating to a single issue may not exceed 30% of the total amount.

Art. 17 COMMITMENT OF THE COMPANY IN RELATION TO THIRD PARTIES

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

Art. 18 DELEGATION OF POWERS

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

Art. 19 CUSTODIAN BANK

The Company shall conclude an agreement with a Luxembourg bank under the terms of which such bank shall assume the functions of custodian of the assets of the Company pursuant to the Law of 20th December 2002 relating to Undertakings for Collective Investments.

Art. 20 PERSONAL INTERESTS OF DIRECTORS

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

In the event that a director or authorized agent of the Company shall have a personal interest in an operation of the Company, he shall inform the Board of Directors thereof, and an indication of his declaration shall be made in the minutes of the meeting. He shall not give an opinion, neither shall he vote on such an operation. Such operation and the personal interest associated therewith shall be brought to the knowledge of the shareholders at the next General Meeting of Shareholders.

The term "personal interest" as used in the above paragraph shall not apply to relations or to any interests which may exist in any manner, in whatever capacity and on whatever basis, in relation to any company or legal entity which the Board of Directors may determine.

Art. 21 INDEMNIFICATION OF DIRECTORS

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

Art. 22 MONITORING OF THE COMPANY

Pursuant to the Law of 20th December 2002 relating to Undertakings for Collective Investments, all aspects concerning the assets of the Company shall be subject to the control of an auditor. Such auditor shall be appointed by the Annual General Meeting of Shareholders for a period ending on the date of the next Annual General Meeting of Shareholders and shall remain in office until a successor has been elected. The auditor may be replaced at any time, with or without cause, by the General Meeting of Shareholders.

SECTION 4 GENERAL MEETINGS

Art. 23 REPRESENTATION

The General Meeting shall represent all shareholders. It shall have the widest powers for the purpose of ordering, effecting or ratifying all acts relating to the operations of the Company.

Art. 24 ANNUAL GENERAL MEETING

The General Meeting shall be convened by the Board of Directors. It may also be convened upon request by shareholders representing one fifth of the share capital.

The Annual General Meeting shall be held in the City of Luxembourg, at the place indicated in the invitation, on the 1st Tuesday of the month of April each year at 11 a.m. If such day is a public holiday, the General Meeting shall be held on the first bank business day thereafter. The Annual General Meeting may be held abroad if the Board of Directors shall determine on its own independent authority that exceptional circumstances shall so require.

The General Meeting shall be convened observing the notice periods required by law, by a letter addressed to each of the registered shareholders. If bearer shares are in circulation, the meeting shall be convened by way of notice observing the forms and notice periods required by law.

In addition, the shareholders of each sub-fund may meet in a separate General Meeting, deliberating and deciding under the conditions of quorum and majority as determined by current law with regard to the following matters:

- Allocation of the annual net profit of their sub-fund;
- In the instances set out at Article 33 of the Articles of Incorporation.

The matters dealt with at a General Meeting of Shareholders shall be limited to the points contained in the agenda and the matters relating to such points.

Art. 25 MEETINGS HELD WITHOUT PRIOR CONVENING

Whenever all shareholders are present or represented and they shall declare themselves to be duly convened and to have knowledge of the agenda submitted to them, a General Meeting may take place without prior convening.

Art. 26 VOTES

Each share, irrespective of the sub-fund to which it relates and irrespective of its Net Asset Value in the sub-fund for which it is issued, shall confer the right to one vote. Voting rights may only be exercised in respect of a whole number of shares. The shareholders may arrange to be represented at General Meetings by proxies, who may be non-shareholders, by granting them written power of attorney.

The Board of Directors may determine all other conditions to be fulfilled by the shareholders in order that they may participate in General Meetings.

Art. 27 QUORUM AND CONDITIONS OF MAJORITY

The General Meeting shall conduct its proceedings in accordance with the terms of the amended Law of 10 August 1915 relating to Commercial Companies. In so far as not otherwise provided by law or by the present Articles of Incorporation, the decisions of the General Meeting of Shareholders shall be adopted by a simple majority of votes of the shareholders present and voting.

SECTION 5 FINANCIAL YEAR – APPROBATION OF PROFIT

Art. 28 FINANCIAL YEAR AND MONEY OF ACCOUNT

The financial year shall commence on the first January of each year and end on the thirty-first December of the same year. The money of account is the euro.

Art. 29 APPROBATION OF ANNUAL PROFIT

For each sub-fund, the General Meeting of Shareholders, upon a proposal of the Board of Directors, shall determine the amount of dividends to be distributed in respect of dividend shares, within the limits set out in the Law of 20th December 2002 relating to Undertakings for Collective Investments. If it is nevertheless in the interests of shareholders not to distribute a dividend taking account of market conditions, no dividend shall be paid.

The proportion of income and capital gains attributable to capitalization shares shall be capitalized.

In all sub-funds, interim dividends may be declared and paid by the Board of Directors in respect of dividend shares, subject to compliance with the applicable statutory terms and conditions.

Dividends may be paid in the currency chosen by the Board of Directors, at the time and place which it shall specify and at the exchange rate applying on the date of payment. Any dividend declared which shall not have been claimed by its beneficiary within five years with effect from allocation thereof may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared by the Company and retained by the latter for collection by the beneficiary.

Art. 30 COSTS TO BE BORNE BY THE COMPANY

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

- The fees and reimbursement of costs of the Board of Directors;
- Remuneration of the Management Company, the Investment Managers, Investment Advisors, the Advisors, the Custodian Bank, the Central Administration Agent, Agents entrusted with Financial Services, Paying Agents, the Company Auditor, legal advisors of the Company as well as other advisors or agents whose services the Company may have reason to use;
- Brokerage fees;
- The costs of preparing, printing and distributing the prospectus, the summary prospectus, the annual and half-year reports;
- The printing of share certificates;
- The costs and expenses incurred in connection with formation of the Company;
- The taxes, levies and government duties relating to its operations;
- The fees and expenses linked to registration and maintenance of registration of the Company with government bodies and stock exchanges in Luxembourg and abroad;
- The costs of publication of Net Asset Value and subscription and redemption prices;
- The costs in relation to marketing of the shares of the Company.

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

If the launch of a sub-fund occurs after the launch date of the Company, the costs of formation in relation to launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum of five years with effect from the sub-fund's launch date.

SECTION 6 LIQUIDATION OF THE COMPANY

Art. 31 WINDING UP – LIQUIDATION

The Company may be wound up by a decision of the General Meeting ruling pursuant to the provisions of Article 27 of the Articles of Incorporation.

In the event that the share capital of the Company is less than two thirds of the minimum capital, the directors must submit the question of winding up of the Company to the General Meeting, which shall

conduct its proceedings without any conditions of quorum and adopting its decisions by a simple majority of the shares represented at the Meeting.

If the share capital of the Company is less than one quarter of the minimum capital, the directors must submit the question of winding up of the Company to the General Meeting, which shall conduct its proceedings without any conditions of quorum, whereby dissolution of the Company may be declared by the shareholders holding one quarter of the shares represented at the Meeting.

Invitations must be issued such that the Meeting is held within a period of forty days with effect from the date on which the net assets are found to be lower than either two thirds or one quarter of the minimum capital. Furthermore, the Company may be wound up by a decision of a General Meeting ruling pursuant to the provisions of Article 31 of the Articles of Incorporation.

Decisions of the General Meeting or of the court declaring dissolution and liquidation of the Company shall be published in the Mémorial and in two journals having reasonable circulation, of which at least one shall be a journal of Luxembourg. Such publications shall be undertaken at the request of the liquidator(s).

In the event of dissolution of the Company, liquidation shall be effected by one or several liquidators appointed pursuant to the Luxembourg Law of 20th December 2002 relating to Undertakings for Collective Investments and the Articles of Incorporation of the Company. The net proceeds of liquidation of each of the sub-funds shall be distributed to the holders of shares of the class in question in proportion to the number of shares which they hold in such class. Any amounts not claimed by the shareholders upon closure of the liquidation shall be deposited with the Trésorerie de l'Etat, Caisse de Consignation in Luxembourg. If they are not claimed within the statutory period, the amounts deposited may no longer be collected.

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

Art. 32 LIQUIDATION AND MERGER OF SUB-FUNDS

(1) Liquidation of a sub-fund:

The Board of Directors may decide to close one or several sub-funds if significant changes in the political or economic situation shall in the view of the Board of Directors render such decision necessary.

Unless the Board of Directors shall decide otherwise, the Company may, while awaiting execution of the liquidation decision, continue to repurchase shares of the sub-fund in respect of which liquidation has been decided.

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

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

Amounts not claimed by shareholders or beneficiaries upon closure of the liquidation procedure for the sub-funds(s) shall be held on deposit at the Custodian Bank for a period not exceeding nine months with effect from the date of the commencement of the liquidation.

Upon expiry of such period, the relevant assets will be deposited with the Trésorerie de l'Etat, Caisse de Consignation in Luxembourg.

(2) Liquidation by way of transfer into another sub-fund of the Company or into another UCI under Luxembourg law:

If significant changes in the political or economic situation shall render such decision necessary in the view of the Board of Directors, the Board of Directors may also decide to close one or several sub-funds by way of transfer into one or several other sub-funds of the Company or into one or several sub-funds of another UCI under Luxembourg law.

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

The decisions of the Board of Directors relating to straightforward liquidation or liquidation by way of transfer shall be published in the Mémorial, in one Luxembourg journal, and in one or several journals distributed in the countries where the shares of the Company are offered for subscription.

SECTION 7 AMENDMENT TO THE ARTICLES OF INCORPORATION – APPLICABLE LAW

Art. 33 AMENDMENT TO THE ARTICLES OF INCORPORATION

The present Articles of Incorporation may be amended by a General Meeting subject to the conditions of quorum and majority required under Luxembourg law. Any amendment to the Articles of Incorporation affecting the rights attached to shares within a given sub-fund in relation to the rights attached to shares in other sub-funds, as well as any amendment to the Articles of Incorporation affecting the rights attached to the shares in one class of share in relation to the rights attached to the shares of another class of share

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shall be subject to the conditions of quorum and majority as provided at Article 68 of the amended Law of 10 August 1915 relating to Commercial Companies.

Art. 34 APPLICABLE LAW

With regard to all the points not specified in the present Articles of Incorporation, the parties shall refer and submit to the provisions of the Luxembourg Law of 10th August 1915 relating to Commercial Companies and amending laws thereto, as well as the Law of 20th December 2002 relating to Undertakings for Collective Investments.