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SISSENER SICAV

an umbrella investment company with variable share capital incorporated

in the Grand Duchy of Luxembourg

Prospectus

July 2025

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MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Ms. Linn Gran
Risk and Operations Manager - Sissener AS
Oslo, Norway

Mr. Tom Berger Trondsen
Head of Legal & Compliance - Sissener AS
Oslo, Norway

Mr. Olivier Scholtes
Head of Investment Management Oversight
FundRock Management Company S.A.
Senningerberg, Grand-Duchy of Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Michel Marcel Vareika
Independent Non-Executive Director

Directors

Mr. Frank de Boer
Executive Director

Mr. Karl Führer
Executive Director

Ms. Carmel Mc Govern
Independent Non-Executive Director

Dr. Dirk Franz
Independent Non-Executive Director

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Mr. Frank de Boer
Conducting Officer in charge of Accounting, Portfolio Management, Administration of UCIs, Branches, HR and Client Management

Mr. Karl Führer
Cloud and Outsourcing Officer, Conducting Officer in charge of IT, Marketing and Valuation functions

Mr. Michael Durand
Responsable du respect des obligations (RR), Conducting Officer in charge of Compliance, AML/CFT, Legal and Company Secretary

Mr. Hugues Sebenne
Risk Management Officer, Conducting Officer in charge of Risk Management

DEPOSITARY
Skandinaviska Enskilda Banken AB - Luxembourg Branch
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

UCI ADMINISTRATOR
UI efa S.A.
2, rue d'Alsace
P.O. Box 1725
L-1017 Luxembourg
Grand Duchy of Luxembourg

PAYING AGENT IN LUXEMBOURG
Skandinaviska Enskilda Banken AB - Luxembourg Branch
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

GLOBAL DISTRIBUTOR
FundRock Distribution S.A.
Airport Center Building
5, Heienhaff
L-1736 Senningerberg, Luxembourg
R.C.S. Luxembourg B 253.257

INVESTMENT MANAGER
Sissener AS
Filipstad Brygge 2
N-0252 Oslo
Norway

Postal address:
P.O. Box 1849 Vika
N-0123 Oslo
Norway

Domiciliary Agent
FundRock Management Company S.A.
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

AUDITOR
Ernst & Young S.A.
35E Av. John F. Kennedy
1855 Luxembourg
R.C.S. Luxembourg B 47771

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS AND THE ANNEXES RELATING TO THE SUB-FUNDS, THEN YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, LAWYER, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED TO PROVIDE INDEPENDENT ADVICE ON THE ACQUISITION OF SHARES AND OTHER SECURITIES UNDER THE APPLICABLE LOCAL LAW.

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters and prospective investors are recommended to consult their own professional advisers for any advice concerning the acquisition, holding or disposal of any Shares.

Before making an investment decision with respect to any Shares, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Annexes as well as their personal circumstances. Prospective investors should have regard to, among other matters, the considerations described under the heading Risk Factors in this Prospectus and the statements set out under the heading Risk Profile and Specific Risk Considerations in the relevant Annexes.

An investment in the Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

General

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the registered office of the Company. The Company also publishes a key information document (KID) which may be obtained free of charge at the registered office of the Company. Any further information given or representations made by any dealer, salesman or other person must not be relied upon as being authorised by the Company. Recipients of this document should note that there may have been changes in the affairs of the Company since the date hereof.

Investors must also refer to the relevant Annexes attached to the Prospectus. Each Annex sets out the specific objectives, policy and other features of the relevant Sub-Fund to which the Annex relates as well as risk factors and other information specific to the relevant Sub-Fund.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus, the Annexes and Articles of the Company.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions shall bear the respective meanings ascribed thereto under the heading Definitions.

Use of Derivatives

The Company is allowed to use derivatives and some Sub-Funds will use derivatives as part of their investment policy.

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A detailed description of the risks relating to the use of derivatives may be found under heading Use of Derivatives. The Annex relating to each Sub-Fund will give more precise information on the derivatives, if any, used by the Sub-Fund other than for hedging purposes.

Investment Risks

There can be no assurance that the Company will achieve its investment objectives in respect of any Sub-Fund. An investment in the Company involves investment risks including those set out herein under the heading Risk Factors and as may be set out in the relevant Annexes.

Any investment in any Sub-Fund should be viewed as a medium to long-term investment (depending on the specific investment objective of the relevant Sub-Funds). Shares may however be redeemed on each Valuation Day, unless otherwise stipulated in the relevant Annex. The risk profile of investors in a particular Sub-Fund will be specified in the relevant Annex.

The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive the amount that they originally invested in any Class of Shares or any amount at all.

Listing on Stock Exchanges

If it is intended to apply for the admission of Shares (or Classes of Shares) of a Sub-Fund for listing on the Luxembourg Stock Exchange and/or on any other stock exchange; this will be disclosed in the relevant Annexes.

Selling Restrictions

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

Prospective investors may subscribe for Shares by completing the applicable application form which will be available from the UCI Administrator.

The Shares have not been, and will not be, registered under the Securities Act or the securities laws of any of the states of the United States and the Company has not been, and will not be, registered under the Investment Company Act or the laws of any of the states of the United States. Accordingly, no securities regulatory authority or commission in the United States, including the US Securities and Exchange Commission, has passed upon the value of the Shares, made any recommendations as to their purchase, approved or disapproved of the offering of Shares for sale, or passed upon the adequacy of this Prospectus or any Annex. Any contrary representation is a criminal offence.

The Shares may not be offered, sold or pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to the requirements of, the Securities Act and any applicable U.S. state securities laws. The Shares are being offered and sold only outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the Securities Act. There is no public market for Shares, and no such market is expected to develop in the future. The Shares are subject to restrictions on transferability and may not be transferred or re-sold except pursuant to an exemption from registration under the Securities Act. In the absence of an exemption, any resale or transfer of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law. Purchasers of Shares should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time.

The Company will not be registered under the Investment Company Act in reliance on the exception provided by Section 3(c)(7) thereof, which is available to certain issuers that are not making or proposing to make a public offering of their securities in the United States. Shareholders will not therefore be entitled to the benefits of the Investment Company Act. The outstanding securities of non-US issuers relying on Section 3(c)(7), to the extent that they are owned by U.S. Persons must be owned exclusively by persons who, at the time of acquisition of such securities, are “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act.

Each applicant for Shares must certify that it is, among other things, acquiring the Shares purchased by it for investment purposes and not with a view to, or for offer or resale in connection with, any distribution in violation of the Securities Act or other applicable securities law, and that it is either (a) not a U.S. Person or (b) a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act. Certificated Shares sold outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the Securities Act will bear a legend to the following effect.

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AS ILLUSTRATED ABOVE.

Certificated Shares sold to U.S. Persons who are “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act will bear a legend to the following effect:

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND UNLESS SO REGISTERED, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AS ILLUSTRATED ABOVE.

THE ISSUER OF THIS SECURITY HAS NOT AND WILL NOT BE REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. FURTHER OFFERS AND SALES OF THIS SECURITY ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS, AS SET FORTH IN THE APPLICATION FORM EXECUTED ON OR BEHALF OF THE HOLDER HEREOF OR IN THE ARTICLES OF ASSOCIATION OF THE ISSUER.

The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a Restricted Person or (a) in the case of Regulation S Shares, are or become owned, directly or indirectly, by a U.S. Person or (b) in the case of U.S. Person Shares, are or become owned, directly or indirectly, by a U.S. Person who is not a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act. The Articles of Association of the Company give powers to the Directors to impose other restrictions for the purpose of ensuring that no Shares are acquired, held by or transferred to any Restricted Person or (a) in the case of Regulation S Shares, are acquired, held by or transferred to a U.S. Person or (b) in the case of U.S. Person Shares, are acquired, held by or transferred to a U.S. Person who is not a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act.

Investor rights
The Company draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered itself and the investor's own name appears in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary, investing into the Company in its 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 Company. When using an intermediary, investors' rights may be affected in particular being represented by the intermediary in meetings of Shareholders and when receiving indemnification in the event of NAV calculation errors, non-compliance with investment rules and other types of errors at Company's level. In the latter case, the Company will provide to the intermediary all the information necessary for the investors to exercise their right to receive payment of indemnification which takes into account their individual situation. Investors are advised to take advice on their rights.

Data protection
Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of the Controllers will be processed by the Controllers in accordance with the "Joint Data Controller Clause" which is available and can be accessed or obtained online (https://www.fundrock.com/policies-and-compliance/privacy-policy/). All persons contacting, or otherwise dealing directly or indirectly with any of the Controllers are invited to read and carefully consider the Joint Data Controller Clause, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any personal data directly or indirectly to the Controllers.

1. Definitions

In this Prospectus, the following defined terms shall have the following meanings:

"ABS"	Means asset backed securities which are securities whose income payments and hence value are derived from and collateralized by a specified pool of underlying assets;
"acc."	Accumulation;
"Administrative Agent, Registrar and Transfer Agent Agreement"	Means the agreement dated on 01 January 2017 between the Management Company and UI efa S.A. as amended on 14 June 2023, supplemented or otherwise modified from time to time;
"Annex"	Means each and every annex to this Prospectus describing the specific features of a Sub-Fund. Each annex is to be regarded as an integral part of the Prospectus;
"Articles" or "Articles of Association"	Means the articles of association of the Company as the same may be amended, supplemented or otherwise modified from time to time;
"Banking Day"	Means a full day on which banks are open for business in Luxembourg, unless indicated to the contrary in the relevant Annex;
"Board of Directors"	Means the board of directors of the Company;
"Brokers and dealers"	Brokers, dealers, futures commission merchants, banks and other counterparties;
"Class"	Means a Class or Classes of Shares relating to a Sub-Fund for which specific features with respect to fee structures, distribution, marketing target or other specific features may be applicable. The details applicable to each Class will be described in the relevant Annex;
"Clearstream Luxembourg"	Means Clearstream Banking S.A.;
"Company"	Means SISSENER SICAV, a limited company incorporated as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and registered pursuant to Part I of the Luxembourg Law of 17 December 2010;
"Controllers"	the Company and the Management Company;

“CDR 2016/2251”	Commission Delegated Regulation (EU) 2016/2251 of the 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012;
“CSSF”	Means the *Commission de Surveillance du Secteur Financier*, Grand Duchy of Luxembourg;
“Conversion Charge”	Means the conversion charge levied by the Company and/or the Global Distributor in relation to the conversion of Shares of any Class into Shares of any other Class in any Sub-Fund, details of which are set out in the Annex relating to the relevant Sub-Fund. The Conversion Charge is to be considered as a maximum rate and the Board of Directors r may decide at its discretion to waive this charge in whole or in part;
“Depositary”	Means Skandinaviska Enskilda Banken AB - Luxembourg Branch, acting as Depositary and Paying Agent in Luxembourg;
“Depositary Agreement”	Means the agreement dated 14 June 2023 between the Company and the Depositary as amended, supplemented or otherwise modified from time to time;
“Dealing Day”	If applicable, means any Valuation Day where Shares may be subscribed, redeemed or converted. Unless otherwise provided in the relevant Annex, each Valuation Day will be a Dealing Day;
“Defaulted Debt Securities”	Means a debt security where the issuer is not currently making interest payments;
“Directive 78/660/EEC”	Means Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) g) of the Treaty on the annual accounts of certain types of companies, as amended from time to time;
“Directive 83/349/EEC”	Means Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended from time to time;
“Directors”	Means the directors of the Company, whose details are set out in this Prospectus and/or the annual and semi-annual reports;

“Distressed Debt Securities”	Means securities whereby its issuer has failed to make a contractual payment as it falls due, is subject to bankruptcy or equivalent procedures or is undertaking an involuntary debt restructuring. These can include Defaulted Debt Securities. The Investment Manager will be guided by rating agencies, the ISDA Credit Derivatives Determinations Committee and other external data providers but may at times diverge from their opinions. In particular, the Investment Manager will not consider the contractually provided suspension of coupon payments on additional Common Tier 1 Capital ratio of a financial institution instruments such as preference shares or contingent convertible bonds as an indication of distress;
“distr.”	Distribution;
“ESG”	environmental, social or governance;
“ETFs”	Exchange Traded Funds;
“EU”	Means the European Union;
“EU Member State”	Means a member state of the EU. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;
“EUR”	Means Euro, the single currency of the member states of the European Union that have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union;
“Euroclear”	Means Euroclear Bank S.A./N.V. as the operator of the Euroclear System;
“FATCA”	Means the U.S. Foreign Account Tax Compliance Act;
“First Class Institutions”	Means first class financial institutions selected by the Board, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivative transactions and specialised in these types of transactions;
“Global Distributor”	Means FundRock Distribution S.A. or any other person from time to time appointed or authorised by FundRock Distribution S.A. to distribute one or more Classes of Shares;
“Index Sponsor”	Means the index sponsor (if any) as disclosed in the relevant Annex;

“Ineligible Applicant”	Means an ineligible applicant as described under “Subscriptions”;
“Initial Offering Period”	Means, in relation to each Sub-Fund and each Class of Shares the first offering of Shares in a Sub-Fund or Class of Shares made at the Initial Subscription Price pursuant to the terms of the Prospectus and the Annexes (it being understood that the Initial Offering Period may be restricted to a single day corresponding to the Launch Date);
“Initial Subscription Price per Share”	Means, in relation to each Class of Shares in each Sub-Fund, the amount stipulated in the Annex relating to such Sub-Fund as the subscription price per Share for the relevant Class of Shares in connection with the Initial Offering Period;
“**Interested Party**” / “**Interested Parties**”	The Directors, the Management Company, the Investment Manager, the Depositary, the Administrative Agent, each Global Distributor and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates;
“Institutional Investor”	Means an investor meeting the requirements to qualify as an institutional investor for purposes of article 174 of the Law of 17 December 2010;
“Investment Company Act”	Means the United States Investment Company Act of 1940;
“Investment Management Agreement”	Means the investment management agreement in respect of each Sub-Fund between the Management Company and the Investment Manager as may be amended, supplemented or otherwise modified from time to time with respect to certain Sub-Funds;
“Investment Company Act”	Means the U.S. Investment Company Act of 1940, as amended;
“Investment Instruments”	Means transferable securities and all other eligible assets referred to in Section 5.1;
“Investment Management Fee”	Means the investment management fee payable to the Investment Manager;
“Investment Manager”	Means Sissener AS;
“Launch Date”	Means the date on which the Company issues for the first time Shares relating to a Sub-Fund in exchange for the subscription proceeds;

"Law of 17 December 2010"	Means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or re-enacted from time to time;
"Management Company"	Means FundRock Management Company S.A.;
"MBS"	Means mortgage backed securities which are bonds secured by home and other real estate loans;
"Minimum Redemption Amount"	Means the minimum number of Shares or amount for which Shares may be redeemed; where applicable, the Minimum Redemption Amount will be disclosed in the relevant Annex;
"Minimum Initial Subscription Amount"	Means the minimum number of Shares or amount (as appropriate) which must be subscribed/converted for by a new Shareholder subscribing after the Initial Offering Period;
"Minimum Subsequent Subscription Amount"	Means the minimum number of Shares or amount (as appropriate) which must be subscribed/converted for by an existing Shareholder;
"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value"	Means, (i) in relation to the Company, the value of the net assets of the Company, (ii) in relation to each Sub-Fund, the value of the net assets attributable to such Sub-Fund, and (iii) in relation to each Class of Shares in a Sub-Fund, the value of the net assets attributable to such Class of Shares, in each case, calculated in accordance with the provisions of the Articles and the Prospectus of the Company;
"Net Asset Value per Share", "Shares with a Net Asset Value" and similar expressions	Means the Net Asset Value of the relevant Sub-Fund divided by the number of Shares in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption) or if a Sub-Fund has more than one Class of Shares in issue, the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class of Shares divided by the number of Shares of such Class in the relevant Sub-Fund which are in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption);
"Nordic Countries"	Means the following countries: Sweden, Finland, Norway, Denmark and Iceland;

"OECD"	Means the Organisation for Economic Co-operation and Development;
"OECD Member State"	Means any of the member states of the OECD;
"OTC"	Means over-the-counter;
"OTC Derivative"	Means any financial derivative instrument dealt in over-the-counter;
"Other Market"	Means a market which is regulated, which operates regularly and is recognised and open to the public;
"Other UCI"	Means an Undertaking for Collective Investment within the meaning of the first and second indents of Article 1(2) of the UCITS Directive;
"Paying Agent in Luxembourg"	Means Skandinaviska Enskilda Banken AB - Luxembourg Branch;
"Prime Broker"	Means Skandinaviska Enskilda Banken AB (publ);
"Prospectus"	Means this sales prospectus relating to the issue of Shares in the Company, as amended from time to time;
"Redemption Charge"	Means the redemption charge levied by the Company and/or the Global Distributor in relation to the redemption of Shares in any Class of Shares in any Sub-Fund, details of which are set out in the Annex relating to the relevant Sub-Fund; The Redemption Charge is to be considered as a maximum rate and the Global Distributor may decide at its discretion to waive this charge in whole or in part;
"Register"	Means the register of Shareholders kept pursuant to the Articles;
"Registrar and Transfer Agent"	Means UI efa S.A., acting as Registrar and Transfer Agent;
"Regulated Market"	Means a market within the meaning of Article 4(1)21 of the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments;
"Regulation S Shares"	Means Shares sold outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the Securities Act;
"Reference Currency"	Means, in relation to each Sub-Fund and/or Class of Shares in a Sub-Fund, the currency stipulated in the Annex relating to the relevant Sub-Fund as the currency in which the Net Asset Value of such Sub-Fund and/or Class of Shares of the relevant Sub-Fund is calculated;

“**Related Affiliates**”	FundRock Management Company S.A. and Skandinaviska Enskilda Banken AB - Luxembourg Branch or any of their employees, agents, affiliates, subsidiaries;
“Restricted Person”	Means any person, determined in the sole discretion of the Board of Directors as being not entitled to subscribe or hold Shares in the Company or any Sub-Fund or Class if, in the opinion of the Directors, (i) such person would not comply with the eligibility criteria of a given Class or Sub-Fund (e.g. in relation to “U.S. Persons” or “Specified U.S. Persons” as defined below); (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or legal/regulatory disadvantage that it would not have otherwise incurred; (iii) a holding by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company; or (iv) if in the opinion of the Board of Directors such holding may be harmful/damaging to the Company;
“Sales Charge”	Means the sales charge levied by the Company and/or the Global Distributor in relation to the subscription for any Class of Shares in any Sub-Fund, details of which are set out in the Annex relating to the relevant Sub-Fund. The Sales Charge is to be considered as a maximum rate and the Global Distributor may decide at its discretion to waive this charge in whole or in part;
“Securities Act”	Means the U.S. Securities Act of 1933, as amended;
“SFDR”	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;
“Shareholder”	Means a person who is the holder of shares in the Company;
“Shares”	Means shares in the Company, of such Classes of Shares and denominated in such currencies and relating to such Sub-Funds as may be issued by the Company from time to time;
“Specified U.S. Person”	Means shall have the meaning given to it in §1.1473-1(c) of the Treasury Regulations regarding FATCA;
“Sub-Distributor”	Means any sub-distributors from time to time appointed or authorised by the Global Distributor to distribute one or more Sub-Funds and/or Classes of Shares;

“Sub-Fund”	Means a separate portfolio of assets established for one or more Classes of Shares of the Company which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in their relevant Annex;
“Swing Pricing”	The adjustment of the net asset value per by dealing and other costs and fiscal charges and market spreads which would be payable on the effective acquisition or disposal of assets in the relevant Class of Shares in a Sub-Fund if the net capital activity (aggregate of inflows and outflows) exceeds, as a consequence of the sum of all issues, redemptions or conversions of shares in such a Class of Shares, such threshold percentage as may be determined from time to time by the Company, of the Class of Shares’ total net assets on a given Valuation Day;
“Swing Factor”	the thresholds that trigger Swing Pricing as well as the size of the adjustments are set by the Board of Directors of the Company;
“Total Return Swap”, “Total Return Swaps” or “TRS”	The total return swap is a derivative contract in which one counterparty transfers to another party the total economic performance of a reference asset, including income from interest and, fees, market gains or losses from price movement as well as credit losses;
“Taxonomy Regulation”	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
“Treasury Regulations”	Means the U.S. Treasury Regulations issued on 17 January 2013;
“UCI Administrator”	Means UI efa S.A.;
“UCITS”	Means undertaking for collective investment in transferable securities authorised in accordance with the UCITS Directive;
“UCITS Directive”	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as may be amended or re-enacted from time to time;
“United States” or “U.S.”	Means the United States of America (including the states, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

"U.S. Person"	Means, unless otherwise determined by the Directors, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or do not otherwise qualify as qualified eligible persons represent in the aggregate ten per cent or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (vi) any other "U.S. Person" as such term may be defined in Regulation S under the Securities Act, or in regulations adopted under the U.S. Commodity Exchange Act, as amended;
"U.S. Person Shares"	Means Shares sold to U.S. Persons who are "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act;
"Valuation Day"	Means Banking Days on which the Net Asset Value will be determined for each Class of Shares in each Sub-Fund, as it is stipulated in the relevant Annex;
"Website"	Means www.fundrock.com;
"WHO"	World Health Organisation.

2. Basic Information

2.1. The Company

The Company is a public limited liability company incorporated as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg on 25 May 2023 and authorized under Part I of the Law of 17 December 2010. The Company is registered with the trade and companies register under the number B 277721. Its Articles of Association were first published in the *Mémorial, Recueil des Sociétés et Associations* on 01 June 2023. The Articles of Incorporation have been last amended on 3 March 2025 and were published on 25 March 2025 in the *Recueil Electronique des Sociétés et Associations*. The Articles of Incorporation have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg where they may be inspected and where copies thereof can be obtained.

The Shares in the Company are not currently listed on the Luxembourg Stock Exchange but the Board of Directors of the Company may decide to quote one or more Classes of Shares of a Sub-Fund on the Luxembourg or any other stock exchange as defined in the relevant Annex.

There is no limit to the number of Shares in the Company which may be issued. Shares will be issued to subscribers in the form of registered shares only.

Shares shall have the same voting rights and shall have no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the Company's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities.

All Shares carry the same right. All Shareholders have the right to vote at Shareholders' meetings. This vote can be exercised in person or by proxy. Each Share entitles its holder to one vote. The Company will recognise only one person or entity as the holder of a Share. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant Share until one person shall have been designated to represent the joint owners vis-à-vis the Company.

The minimum share capital of the Company must at all times be EUR 1,250,000. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

2.2. Financial Year, reports and notices to shareholders

The financial year of the Company ends on 31 December each year.

Audited annual reports as of the end of each financial year will be established as of 31 December. In addition, unaudited semi-annual reports will be established as per the last day of the month of June. The first unaudited semi-annual report shall be established as of June 2024. Those financial reports will provide for information on each of the Sub-Fund's assets as well as the consolidated accounts of the Company and be made available to the Shareholders free of charge at the registered office of the Company and of the Depositary.

The financial statements of each Sub-Fund will be established in the Reference Currency of the Sub-Fund but the consolidated accounts will be in Euro (EUR).

Audited annual reports shall be published within 4 months following the end of the financial year and unaudited semi-annual reports shall be published within 2 months following the end of the period to which they refer.

Information on the Net Asset Value of each Sub-Fund may be obtained at the registered office of the Company.

2.3. Shareholders’ meetings

The annual general meeting of the Shareholders in the Company will be held at the registered office of the Company or at the place specified in the convening notice at a date and time decided by the Board of Directors being no later than six months after the end of the Company’s previous financial year.

If and to the extent legally required, notices of general meetings shall be published in one Luxembourg newspaper and in the *Recueil électronique des sociétés et associations* in Luxembourg and in such other newspapers as the Directors may determine.

Such notices shall contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they shall refer to the applicable quorum and majority requirements.

The meetings of Shareholders of Shares of a particular Sub-Fund or Class of Shares may decide on matters which are relevant only for the Sub-Fund or Class of Shares concerned.

2.4. Capital Stock

The capital of the Company shall at all times be equal to the value of the net assets of the Company. The Company has established segregated opposable accounts, each constituting a Sub-Fund within the meaning of article 181 of the 2010 Law, as may be amended from time to time, the assets of which are invested in accordance with the particular investment features applicable to the Sub-Fund and which is represented by a specific class or classes of shares. Pursuant to article 181 (5) of the 2010 Law, as may be amended from time to time, the rights of investors and creditors regarding a Sub-Fund or raised by the incorporation, daily operation and liquidation of a Sub-Fund are limited to the assets of this Sub-Fund. In relation between investors, each Sub-Fund will be deemed to be a separate entity.

The Board of Directors may decide to offer different share classes for a respective Sub-Fund, which can differ due to the use of the income / allocation of results (capitalisation or distribution), the fee structure or due to other criteria to be determined by the Board of Directors. From the date of issue, all shares are entitled, in the same way, to capital gains, although such gains may be entirely reinvested as further described in the Sub-Funds' Particulars, and to liquidation proceeds.

2.5. Minimum Capital

The Company’s reference currency is EUR. The minimum share capital of the Company must at all times be EUR 1,250,000 or the equivalent in Norwegian Krone (NOK). The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto). As requested by Luxembourg law.

2.6. Board resolutions

Resolutions concerning the interests of the shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-Fund shall in addition be taken by this Sub-Fund’s general meeting.

2.7. Board of Directors composition

The Company is managed by a Board of Directors composed of not less than three members who need not be shareholders of the Company. The directors are elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and hold office until their successors are elected. The directors are subject to removal by simple majority vote of the shareholders.

The remuneration payable to the directors, if any, is subject to the annual general meeting's approval.

2.8. Sub-Funds list

The Company works as an umbrella structure which means that it is comprised of Sub-Funds each of which represents a specific class of assets and liabilities and has a distinct investment policy or any other specific feature, as further described hereafter. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the Annex relating to each Sub-Fund.

The Company is one single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, the commitments and obligations of that Sub-Fund. Each Sub-Fund is regarded as being a separate entity with regard to the Shareholders.

At the date of the issue of the current prospectus, the Company contains distinct Sub-Funds, respectively:

- SISSENER SICAV – SISSENER CANOPUS
- SISSENER SICAV – SISSENER CORPORATE BOND FUND

However, the Board of Directors may decide at any time to create new Sub-Funds investing in securities. At the opening of such additional Sub-Funds, a supplement to the Prospectus shall be issued providing the investors with all information on those new Sub-Funds and the Prospectus shall be adapted accordingly.

2.9. Issue of shares

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes of Shares, the assets of which will be commonly invested but may be subject to different fee structures, distribution, marketing targets, denominated in currencies other than the relevant Reference Currency or any other criteria.

Investors should note however that some Sub-Funds and/or Classes of Shares may not be available to all investors. The Company retains the right to offer only one or more Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Sub-Funds or Classes of Shares to Institutional Investors only.

The delivery to the Administrative Agent of a duly signed stock transfer form in appropriate form together with, if issued, the relevant certificate to be cancelled may affect the transfer of registered Shares.

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

All shares are issued, fully paid and have no par value. Shares of any Sub-Fund will be entitled to payment of a dividend in case payment of a dividend is decided. Each Share carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

Shares are issued in registered form in the name of the investor or made available through clearing houses (Clearstream). The ownership of shares shall be evidenced by written confirmation. Fractions of shares may be issued up to 3 decimal places per share. Fractions of shares shall have no voting rights but will participate in the distribution of dividends and in the liquidation distribution.

The Shares of Norwegian investors investing directly through the Investment Manager are also registered in Norway in the Norwegian Central Securities Depository (Nw: Verdipapirsentralen ASA, P. O. Box 4, 0051 Oslo) (the “VPS”) in book-entry form.

The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Shares distributed in Norway by the Investment Manager will be recorded. The VPS is wholly-owned by Euronext Nordics Holding ASA.

2.10. Launched and non-launched shares

Each Sub-Fund may issue Classes of Shares which may be made available in various currencies as the Board of Directors may decide from time to time. These classes may be offered either as accumulation or distribution, hedged or unhedged shares. Not all Sub-Funds will offer all Classes of Shares. Please refer to https://www.fundrock.com/funds for a complete list of available classes.

2.11. Historical information

If available, past performance information will be included in the Key Information Documents, which are available free of charge from the registered office of the Company.

2.12. Documents available to investors

The following documents shall also be available for inspection by Shareholders during normal business hours on any Banking Day at the registered office of the Company:

(a) Management Company Agreement between the Management Company and the Company;
(b) Depositary Agreement between the Management Company, the Company and the Depositary;
(c) Administrative Agent, Registrar and Transfer Agent Agreement between the Management Company and the Administrative Agent;
(d) Articles of Association; and
(e) latest available annual/semi-annual report.

2.13. Change of Address

Registered Shareholders must notify the Company and the Registrar and Transfer Agent in writing, at the address indicated above, of any changes or other account information.

2.14. Reorganisation, Liquidation and Merger of the Company or Sub-Funds

The duration of the Company is not limited by the Articles of Association. The Company may be wound up by decision of an extraordinary general meeting of Shareholders. If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law (i.e. EUR 1,250,000), the Board of Directors must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.

If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law (i.e. EUR 1,250,000), the Board of Directors must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

If the Company is dissolved, the liquidation shall be carried out by one or several liquidators in accordance with the provisions of Luxembourg laws and regulations. The liquidator(s) will realise each Sub-Fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-Fund according to their respective prorata. Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

The Board of Directors of the Company may decide to liquidate any Sub-Fund if a change in the economic or political situation relating to the Sub-Fund justifies such liquidation or if the assets of a Sub-Fund fall to a level that no longer allow the Sub-Fund to be managed in an economically efficient and rational manner (i.e. below the equivalent of EUR 15,000,000).

The Board of Directors will further liquidate any Sub-Fund if it is in the best interest of the Shareholders.

The liquidation shall be carried out in accordance with the provisions of Luxembourg laws and regulations.

The decision to liquidate will be notified to the relevant Shareholders and/or, if so required under applicable laws and regulations, published by the Company in a Luxembourg newspaper and/or in any other newspaper(s) in those countries where the Shares are sold, as determined by the Board of Directors from time to time, prior to the effective date of the liquidation. The notice and/or the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class of Shares concerned may continue to request redemption or conversion of their Shares free of Redemption or Conversion Charge. However, the liquidation costs will be taken into account in the redemption and conversion price. Liquidation proceeds which could not be distributed to the Shareholders upon the conclusion of the liquidation of a Sub-Fund or Class of Shares will be deposited with the *Caisse de Consignation* on behalf of such beneficiaries.
A merger of a Sub-Fund or Class of Shares with another Sub-Fund of the Company or with a sub-fund of another UCITS, whether subject to Luxembourg law or not, may be decided by the Board of Directors, unless the Board of Directors decides to submit the decision for a merger of a Sub-Fund or Class of Shares to a general meeting of Shareholders of that Sub-Fund. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast.

In the case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing paragraph, be decided by a meeting of Shareholders of the Sub-Fund resolving in accordance with the quorum and majority requirements for amending the Articles.

The merger decision will be published (or notified as the case may be) to the relevant shareholders and such publication and/or notification will contain information in relation to the new Sub-Fund, Class of Shares or the relevant undertaking for collective investment in accordance with the Law of 17 December 2010 and applicable regulations. Such publication and/or notification will be made at least 30 days before the last day for requesting the redemption of the Shares or as the case may be, conversion without any charge other than those legally permitted.

If the capital of the Company becomes less than two-thirds of the legal minimum, the directors must submit the question of dissolution of the Company to the general meeting of shareholders. The meeting is held without a quorum and decisions are taken by simple majority. If the capital becomes less than one quarter of the legal minimum, a decision regarding the dissolution of the Company may be taken by shareholders representing one quarter of the shares present. The meeting in the foregoing instance must be convened not later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

Matters relating to a particular Sub-Fund, such as a vote on the payment of a dividend in relation to that Sub-Fund, may be decided by a vote at a meeting of the Shareholders of that Sub-Fund.

3. The Investment Objectives and Policies

The Board of Directors determine the investment objectives, strategies and the investment restrictions applicable to the Company and the Sub-Funds. The details of the investment objectives and strategies of each Sub-Fund are set out in the Annex relating to such Sub-Fund.

4. Taxonomy Regulation Disclosures

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Company.

Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

Therefore, although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Given the investment focus and the asset classes/sectors in which the Sub-Funds invest, the Investment Manager may integrate a consideration of environmentally sustainable economic activities (as prescribed by the Taxonomy Regulation) into the investment process for the Sub-Funds. Please refer to the Sub-Funds' Annexes for further information.

5. Investment Restrictions

The Company and the Sub-Funds are subject to all the restrictions and limits set forth in the Law, as amended and updated, and in all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated.

The Board of Directors may adopt further restrictions or limits for a particular Sub-Fund if so justified by the specific investment policy of that Sub-Fund. Such restrictions will be disclosed in the Annex relating to that Sub-Fund.

5.1. Investment Instruments

5.1.1 The Company's investments may consist solely of:

(a) transferable securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(b) transferable securities and Money Market Instruments dealt in on an Other Market in a EU Member State;

(c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an OECD Member State, Brazil, Singapore, Indonesia or South Africa or dealt in on an Other Market in an OECD Member State, Brazil, Singapore, Indonesia or South Africa as selected by the Board of Directors;

(d) recently issued transferable securities and Money Market Instruments, provided that:
- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market;
- such admission is secured within a year of issue;

(e) units of UCITS, ETFs and/or other collective investment undertakings included, within the meaning of the first and second indent of Article 1 paragraph (2) of the UCITS Directive should they be situated in an EU Member State or not, provided that:
- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive, as amended;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(f) Shares of other Sub-Funds of the Company provided that:
- the target Sub-Fund does not, in turn, invest in the Sub-Fund;
- no more than 10% of the assets of the target Sub-Fund can, according to its investment policy, be invested in aggregate in shares/units of other UCITS and UCIs; and
- voting rights, if any, attached to the relevant Shares are suspended for as long as the Shares are held by the Sub-Fund concerned;

(g) 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 an EU Member State or, if the registered office of the credit institution is situated in an OECD Member State, Brazil, Singapore, Indonesia or South Africa, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC Derivatives, provided that:

- the underlying consists of instruments covered by this Section 5.1.1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives as stated in the Prospectus and the relevant Annex;
- the counterparties to OTC Derivative transactions are First Class Institutions; 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 Company's initiative;

and/or

(i) Money Market Instruments other than those dealt in on a Regulated Market and which fall under the Law of 17 December 2010 if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, an OECD Member State, Brazil, Singapore, Indonesia or South Africa 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 on or more EU Member States belong, or
- issued by an undertaking any securities of which are dealt in on a Regulated Market referred to in subparagraphs a), b) or 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 rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which (i) presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

5.1.2 Contrary to the investment restrictions laid down in paragraph 5.1.1. above, each Sub-Fund may:

(a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to in paragraph 5.1.1. above; and

(b) hold liquid assets on an ancillary basis. From time to time, a maximum of 20% of the Sub-Fund's net assets might be invested in liquid assets with due regard to the principle of risk spreading. Such assets might be kept in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Exceptionally and under certain negative market conditions this limit can be temporarily breached.

5.2. Risk Diversification

5.2.1. In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments issued by the same body. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

5.2.2. The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

5.2.3. The risk exposure to a counterparty of a Sub-Fund in an OTC Derivative transaction may not exceed:

- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 5.1.1. f); or
- 5% of its net assets, in other cases.

5.2.4. Notwithstanding the individual limits laid down in paragraphs 5.2.1., 5.2.2. and 5.2.3., a Sub-Fund may not combine:

- investments in transferable securities or Money Market Instruments issued by a single body,
- deposits made with a single body; or
- exposures arising from OTC Derivative transactions undertaken with a single body,

in excess of 20% of its net assets.

5.2.5. The 10% limit set forth in paragraph 5.2.1. can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds issued by one issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.

5.2.6. The 10% limit set forth in paragraph 5.2.1. can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by an OECD Member State, Brazil, Singapore, Indonesia or South Africa as selected by the Board of Directors, or by public international organisations of which one or more EU Member States are members.

5.2.7. Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 5.2.5. and 5.2.6. are not counted when calculating the 40% limit mentioned in paragraph 5.2.1.

5.2.8. The limits provided for in paragraphs 5.2.1. to 5.2.6. may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs 5.2.1. to 5.2.6. shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

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 recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this Section 5.2.

A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

5.3. The following exceptions may be made:

5.3.1. Without prejudice to the limits laid down in Section 5.6 the limits laid down in Section 5.2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the Annex relating to a particular Sub-Fund the investment objective and policy of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised 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.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single issuer, 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.

5.3.2. By way of derogation from Section 5.2, the Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments that are issued or guaranteed by any EU Member State or its local authorities, by another OECD Member State, Brazil, Singapore, Indonesia or South Africa (as selected by the Board of Directors), or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

5.4. Investment in UCITS, including ETFs and/or other collective investment undertakings

5.4.1. Unless indicated to the contrary in the Annex relating to a Sub-Fund, a Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 5.1.1 e), provided that no more than 20% of its net assets are invested in units of a single UCITS (including ETFs) or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of article 181 of the Law of 17 December 2010) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

5.4.2. Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS (including ETFs) and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in Section 5.2.

5.4.3. When a Sub-Fund invests in the units of other UCITS (including ETFs) and/or other collective investment undertakings that are managed, directly or by delegation, by the Investment Manager or Management Company or by any other company with which the Investment Manager or Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company and the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings.

In addition, the Investment Manager or the other company referred to above will charge investment management fees in the proportion disclosed in the specific Sub-Fund’s Annex.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS (including ETFs) and/or collective investment undertakings shall disclose in its Annex the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS (including ETFs) and/or collective investment undertakings in which it intends to invest. In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS (including ETFs) and/or other collective investment undertaking in which the Sub-Fund invests.

5.5. Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in this Section 5 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under Sections 5.2, 5.3 and 5.4 above and any additional investment restrictions contained in the Annex of such Sub-Fund (as the case may be) for a period of six months following their Launch Date.
If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under 5.2, 5.3.1 and 5.4.

5.6. Investment Prohibitions

The Company is **prohibited** from:

5.6.1. acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

5.6.2. acquiring more than

- 10% of the non-voting equities of one and the same issuer,
- 10% of the debt securities issued by one and the same issuer,
- 10% of the Money Market Instruments issued by one and the same issuer,
- 25% of the units of one and the same UCITS and/or UCI.

The limits laid down in the second, third and fourth indents of this paragraph 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.

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the Law of 17 December 2010 are issued or guaranteed by an EU Member State or its local authorities, by an OECD Member State, Brazil, Singapore, Indonesia or South Africa as selected by the Board of Directors or which are issued by public international organisations of which one or more EU Member States are members.

5.6.3. short selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 5.1.1;

5.6.4. acquiring precious metals or related certificates;

5.6.5. investing in real estate and purchasing or selling commodities or commodities contracts;

5.6.6. borrowing on behalf of a particular Sub-Fund, unless:

- the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
- the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question.

5.6.7. granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 5.1.1 that are not fully paid up.

5.7. Risk management and limits with regard to derivative instruments

5.7.1. The Management Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

5.7.2. Under no circumstances shall the investment in derivative instruments cause a Sub-Fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Annex.

5.7.3. Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

A Sub-Fund may invest, as a part of its investment policy and within the limit laid down in paragraphs 5.2.7 and 5.2.8, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Section 5.2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Section 5.2.

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

5.8. Techniques and Instruments

Subject to the following conditions, the Company is authorised for each Sub-Fund to resort to techniques and instruments bearing on Transferable Securities, Money Market Instruments, currencies and other eligible assets, on the condition that any recourse to such techniques and instruments be carried out for the purpose of hedging and/or efficient management of the portfolio, altogether within the meaning of the Grand-ducal regulation of 8 February 2008.

5.8.1. Techniques and Instruments relating to Transferable Securities, Money Market Instruments and other eligible assets

(a) General

To optimise portfolio management and/or to protect its assets and liabilities, the Company may use techniques and instruments involving Transferable Securities, Money Market Instruments, currencies and other eligible assets within the meaning of the Grand-ducal regulation of 8 February 2008 for each Sub-Fund provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF-Circulars issued from time to time, in particular, but not limited to CSSF-Circulars 08/356, 13/559 and 14/592 and ESMA-Guidelines 2014/937. In particular, those techniques and instruments should not result in a change of the investment objective of the relevant Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of such Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under section 6.3. of this Prospectus. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the respective Sub-Fund. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation for their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary, the Company or the Management Company – will be available in the annual report of the Company. Furthermore, each Sub-Fund is notably authorised to carry out transactions intended to sell or buy foreign exchange rate futures, to sell or buy currency futures and to sell call options or to buy put options on currencies, in order to protect its assets against currency fluctuations or to optimise yield, i.e., for the purpose of sound portfolio management.

Hedging transactions

Hedging activities are subject to the Investment Objectives and Policies and any prevailing market practice. There is no guarantee that the Fund will be able to carry out hedging transactions at terms which are satisfactory. The Fund may also be required to unwind its hedge in unfavourable market conditions.

The Investment Manager may seek to hedge all or any portion of the foreign currency exposure of Shares designated in a currency other than the Reference Currency through foreign exchange hedging.

A Sub-Fund may or may not employ hedging techniques. These techniques could involve a variety of both exchange-listed and over-the-counter financial derivative instruments transactions, including futures contracts, forward contracts, options and swaps on underlying instruments including equities, financial indices, currency, credit and interest rates (collectively, “Hedging Instruments”). Hedging Instruments involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of a Sub-Fund’s positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets, a Sub-Fund may not be able to close out a transaction in certain of these instruments without incurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments is intended to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in the value of such position. The ability of a Sub-Fund to hedge successfully will depend on the ability of the Investment Manager to predict pertinent market movements, which cannot be assured. The Investment Manager may also utilise hedging techniques in other circumstances, including to seek to minimise the risk of loss due to a decline in the value of the securities and other instruments in which a Sub-Fund directly or indirectly invests. There can be no assurance that such hedging techniques will be successful, and such hedging techniques will tend to limit any potential gain which might result from an increase in the value of a hedged position.

(b) Limitation

When transactions involve the use of derivatives, the Company must comply with the terms and limits stipulated above in paragraphs 5.1.1. (g), 5.2.3. and 5.2.4. of this Prospectus. The use of transactions involving derivatives or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Prospectus.

(c) Risks - Notice

In order to optimise their portfolio yield, all Sub-Funds are authorised to use the derivatives techniques and instruments described in this Chapter 5 (particularly swaps of rates, currencies and other financial instruments, futures, and securities, rate or futures options), on the terms and conditions set out in said Chapter.

The investor's attention is drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-Funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. The investor's attention is further drawn to the increased risk of volatility generated by Sub-Funds using these techniques for other purposes than hedging.

If the Investment Manager and sub-managers forecast incorrect trends for securities, currency and interest rate markets, the affected Sub-Fund may be worse off than if no such strategy had been used. In using derivatives, each Sub-Fund may carry out over-the-counter futures or spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with highly-rated banks or brokers specialised in this area, acting as counterparties.

Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

5.8.2. Financial Derivative Instruments

(a) General

Over-the-counter (OTC) financial derivative instruments (including total return swaps and other derivatives with similar characteristics) used by the Sub-Funds to gain exposure to underlying assets will be entered into with counterparties selected among first class financial institutions specialised in the relevant type of transaction, subject to prudential supervision and belonging to the categories of counterparties approved by the CSSF.

(b) Counterparty Risk

In accordance with its investment objective and policy, a Sub-Fund may trade "over-the-counter" (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps or contracts for difference. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognised exchange clearing house. In these circumstances the Sub-Fund will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the Sub-Fund.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of 'exchange-based' markets are subject. Unless otherwise indicated in the Prospectus for a specific Sub-Fund, the Company will not be restricted from dealing with any particular counterparties.

The Company's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and foolproof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses. The Company may select counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency.

However, the practical effect of these laws and their application to the Sub-Fund and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize the effect of their insolvency on the Sub-Fund and its assets. Investors should assume that the insolvency of any counterparty would generally result in a loss to the Sub-Fund, which could be material.

If there is a default by the counterparty to a transaction, the Company will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by the Company may have declined in value.

Regardless of the measures that the Company may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the Sub-Fund has concentrated its transactions with a single or small group of counterparties.

(c) Management of Collateral and Collateral Policy

General

In the context of OTC financial derivative transactions the Sub-Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Sub-Fund in such case. All assets received by the Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

Eligible Collateral

Collateral received by the Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity and issuer credit quality, valuation, correlation, collateral diversification, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(i) Liquidity and issuer credit quality – any collateral received other than cash shall be of high quality, 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.

(ii) Valuation – collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) Correlation – the collateral received by the Sub-Fund shall be issued by an entity that is independent from the counterpart and is expected not to display a high correlation with the performance of the counterpart;

(iv) Collateral diversification (asset concentration) – collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterpart of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the respective Sub-Fund's net asset value.

When the Sub-Fund is exposed to different counterparts, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such a case, the Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the respective Sub-Fund's net asset value. The list of eligible jurisdictions includes, but is not limited to, Canada, Denmark, Finland, France, Germany, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States of America;

(v) Besides, collateral received shall also comply with the provisions of Article 48(2) of the 2010 Law;

(vi) it should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty;

(vii) Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process;

(viii) Where there is a title transfer, the collateral received shall be held by the depositary of the Sub-Fund. 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;

Subject to the abovementioned conditions, collateral received by the Sub-Fund may consist of the following instruments as accepted by the CDR 2016/2251:

- Cash in an OECD country currency in accordance with Article 4(1) (a) of CDR 2016/2251,
- Debt securities issued or guaranteed by Member States' central governments or central banks in accordance with Article 4(1) (c) of CDR 2016/2251,
- Debt securities issued by Member States' regional governments or local exposures whose exposures are treated as exposures to the central government of that Member State listed in Article 115(2) of the Regulation (EU) 575/2013,
- Debt securities issued by multilateral banks listed in Article 117(2) of the Regulation (EU) of 575/2013,
- Debt securities issued by international organisations listed in Article 118 of the Regulation (EU) No 575/2013,
- Corporate bonds,

- Convertible bonds provided they can be converted only into equities which are included in an index specified pursuant to point (a) of Article 197(8) of the Regulation (EU) No 575/2013,
- Equities included in an index specified pursuant to point (a) of Article 197(8) of the Regulation (EU) No 575/2013.

Level of Collateral

The Sub-Fund will determine the required level of collateral for OTC financial derivatives transactions by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Rules for application of Haircuts

Collateral will be valued on a daily basis using available market prices and the value of collateral will be adjusted by applying relevant haircuts. For this purpose, in accordance with Article 6 of CDR 2016/2251, the Sub-Fund will rely on the credit quality assessments issued by a recognised External Credit Assessment Institution or the credit quality of (ECAI) of an export credit agency and thus will use standard haircuts to be applied by asset type, maturity and credit quality of the issuer.

The following haircuts will be applied:

Cash Collateral

(i) Cash variation margin shall be subject to a haircut of 0%;
(ii) Cash initial margin shall be subject to a haircut of 8% when the cash initial margin has been posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex (‘termination currency’).

In case no termination currency has been set out, the above haircut of 8% shall apply to the market value of all the assets posted as collateral.

Non-Cash Collateral

Haircuts applicable to debt securities

Table 1 - Debt securities

<table>
<tr><td rowspan="2">Collateral</td><td rowspan="2">Credit Quality Step</td><td colspan="3">Maturity</td></tr>
<tr><td>≤ 1 year</td><td>>1 ≤ 5 year(s)</td><td>> 5 years</td></tr>
<tr><td rowspan="3">(i) Debt securities issued or guaranteed by Member States’ central governments or central banks in accordance with Article 4(1) (c) of CDR 2016/2251.

(ii) Debt securities issued by Member States’ regional governments or local exposures whose exposures are treated as exposures to the central government of that Member State listed in Article 115(2) of Regulation (EU) 575/2013 and in accordance with CDR 2016/2251.

(iii) Debt securities issued by multilateral banks listed in Article 117(2) of Regulation (EU) of 575/2013 and in accordance with CDR 2016/2251.

(iv) Debt securities issued by international organisations listed in Article 118 of the Regulation (EU) No 575/2013 and in accordance with CDR 2016/2251.

(v) Convertible bonds provided they can be converted only into equities which are included in an index specified pursuant to point (a) of article 197(8)of Regulation (EU) No 575/2013.</td><td>1</td><td>0.5%</td><td>2%</td><td>4%</td></tr>
<tr><td>2-3</td><td>1%</td><td>3%</td><td>6%</td></tr>
<tr><td>1-3</td><td colspan="3">15%</td></tr>
<tr><td rowspan="2">(vi) Corporate bonds in accordance with CDR 2016/2251.</td><td>1</td><td>1%</td><td>4%</td><td>8%</td></tr>
<tr><td>2-3</td><td>2%</td><td>6%</td><td>12%</td></tr>
</table>

To determine the credit quality step, the second best rating from Moody’s, S&P and Fitch shall be used and mapped using the table below. For the avoidance of the doubt, no credit quality step 4 is mapped since all debt securities shall be having an issuer rating of investment grade.

Table 2 – Credit Quality step mapping table

Credit Rating Agency	Rating type	Credit Quality Step		
		1	2	3
Fitch Ratings	Long-term Issuer Credit ratings scale	AAA, AA	A	BBB
Moody's Investors Service	Global long-term rating scale	Aaa, Aa	A	Baa
Standard & Poor's ratings Services	Long-term issuer credit ratings scale	AAA,AA	A	BBB

(i) Equities in main indices and bonds convertible to equities in main indices shall have a haircut of 15 %.

(ii) Non cash initial margin posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex ('termination currency') shall be subject to an additional haircut of 8%.

(iii) In case no termination currency has been set out, the above haircut of 8% shall apply to the market value of all the assets posted as collateral.

(iv) Non-Cash variation margin posted in a currency other than those agreed in an individual derivative contract, the relevant governing master netting agreement or the relevant credit support annex shall be subject to an additional haircut of 8%.

The Company reserves the right to review and amend the above haircuts at any time when the market conditions have changed and when and if this is deemed in the best interest of the Sub-Fund.

Reinvestment of Collateral

Non-Cash Collateral received by a Sub-Fund may not be sold, re-invested or pledged.

Restrictions on the re-use of Cash Collateral

Cash Collateral received by a Sub-Fund shall neither be re-invested nor pledged.

5.9. General features of swap

Swap mechanism

The market value of a swap is based on the performance of the underlying instrument. On a periodic basis the market value of the swap will be calculated to determine payment obligations. This will result in a requirement for the swap counterpart to make a payment equal to the market value of the swap to the Company or vice-versa. In the case where the Company is required to make a payment to the swap counterpart this payment will be made from the proceeds of any issue of shares and/or the partial or total disposal of the Company's assets.

Termination

Swaps may be terminated by either party at any time without notice.

If a swap is terminated the market value of the swap will be determined based on independently obtained market quotations of the underlying instrument. An amount equal to the relevant market value (calculated in accordance with the terms of the swaps) or such other amount as agreed between the parties will be settled between the swap counterpart and the Company. The swaps will at all times be valued in accordance with the provisions of the Prospectus.

Agreements

Swaps entered into between a swap counterpart and the Company are negotiated at arm's length pursuant to a master agreement in accordance with the requirements of the International Swap and Derivatives Association (ISDA) including any supporting agreements and confirmations for each swap transaction.

Counterparts

The Company will only enter into swaps with counterparts which are deemed creditworthy. Counterparts will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules.

Absence of discretion

The swap counterparts assume no discretion over the composition or management of the Company's portfolio or over the underlying of the swap. Their approval is not required in relation to any Company's portfolio transaction.

Counterparty risk

At any particular time the Company may hold several swaps with one or more swap counterparts. The swaps expose the Company to counterparty risk, being the risk of loss arising from the inability of a swap counterpart to honour payments. This scenario is termed an Event of Default.

Collateral arrangements

The Company will enter into collateral arrangements with all swap counterparts to mitigate potential counterparty risks. These arrangements will be set out in a collateral agreement supporting each ISDA master agreement. The collateral agreement will ensure that swap counterparts transfer to the Company assets which the Company can use or sell in order to cover losses arising from an Event of Default.
The collateral agreement sets out the minimum amount of collateral to be transferred to the Company. The required collateral for each swap type is equal to the counterparty risk. Each swap counterpart shall transfer to the Company eligible collateral as described in the Prospectus with an aggregate value as collateral that is at least equal to the required collateral.

The required collateral is determined daily based on changes in the market value of the underlying instrument and the creation and termination of swaps.

Event of Default and consequences

If an Event of Default has occurred all outstanding swaps with the defaulting swap counterpart will be terminated immediately. To continue to fulfil the investment policy the Company will replace the terminated swaps with either (i) swaps executed with another swap counterpart or (ii) acquire the underlying instrument.

The Company and investors may suffer a loss as a result of the Event of Default. The nature of the loss for each swap type can be summarized as follows (collateral arrangements not being taken into account):

(i) funded swap - the counterparty risk is equal to the market value of the underlying instrument, plus or minus fees; and
(ii) unfunded swap - the counterparty risk is equal to the change in the market value of the underlying instrument less interest, plus or minus fees.

5.10. Total return swap

A Sub-Fund may enter into total return swap transactions or other financial derivative instruments with similar characteristics to gain or reduce exposure to a reference asset as well as to hedge the existing long positions or exposures.

The total return swap is a derivative contract in which one counterparty transfers to another party the total economic performance of a reference asset, including income from interest and, fees, market gains or losses from price movement as well as credit losses.

A Sub-Fund may enter into TRS on:

- Equity, Stocks;
- Equity indices;
- Fixed Income;
- Currency;
- Interest rate;
- Commodity related indices;
- Bonds.

The underlying strategy and the composition of the investment portfolio of TRS will be consistent with the investment policy of the relevant Sub-Fund.

The counterparties of the TRS shall be selected by using creditworthy financial institutions specialised in the relevant type of transactions located in the Nordic Countries, taking into consideration criteria such as legal status minimum credit rating of Ba3 (Moody’s credit rating scale) or BB (Standard and Poor’s or Fitch credit rating scales).
To be approved by the Board of Directors, the selected counterparties will also meet a legal status criterion, i.e. be subject to prudential supervision as well as being regulated by the relevant financial supervisory authority.

The Company draws the investors’ attention to the fact that certain Sub-Funds do enter into total return swaps or financial derivative instruments with similar characteristics and as such the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse is applicable to the Company.

The investors should therefore in addition refer to the relevant Sub-Fund's Annex for further details on these transactions.

5.11. Prohibition of Late Trading and Market Timing

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

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

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor the Global Distributor and the Sub-Distributor(s) will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse subscription, redemption and conversion orders into a Sub-Fund by any person who is suspected of market timing activities.

5.12. Swing Pricing

Depending on the prevailing market conditions, the volume of issues, redemptions or conversions requested by shareholders, the Company reserves the right to allow for the net asset value per share to be adjusted by dealing and other costs and fiscal charges and market spreads which would be payable on the effective acquisition or disposal of assets in the relevant Class of Shares in a Sub-Fund if the net capital activity (aggregate of inflows and outflows) exceeds, as a consequence of the sum of all issues, redemptions or conversions of shares in such a Class of Shares, such threshold percentage as may be determined from time to time by the Company, of the Class of Shares' total net assets on a given Valuation Day.

Swing Pricing aims to protect the overall performance of the applicable Sub-Funds, particularly from the performance dilution effects they may suffer as a result of transactions by other investors, to the benefit of existing shareholders.

The share price of the Sub-Fund may be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Banking Day. The thresholds that trigger Swing Pricing as well as the size of the adjustments are set by the Board of Directors of the Company.

The Board of Directors of the Company may also decide a maximum Swing Factor to apply to a specific Sub-Fund. This maximum will be indicated in the Sub-Fund's Annex of this Prospectus. The Board of Directors of the Company may decide to exceed a set maximum Swing Factor if it determines it is in the best interest of the investors of the affected Class of Shares in the Sub-Fund. Affected investors shall be notified of any decision by the Board of Directors to exceed the maximum threshold.

Sub-Funds which utilize Swing Pricing will disclose this in the relevant Sub-Fund Annex of this Prospectus.

For the Sub-Funds where a performance fee can be charged, this will be done on the basis of the unswung Net Asset Value.

6. Risk Management

In accordance with the 2010 Law and the applicable regulations, in particular CSSF Circular 11/512, the Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Company, will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise expressly stated in the relevant Sub-Fund's Annex, the commitment approach (as detailed in the ESMA Guidelines 10-788) will be applied to measure the Sub-Funds' risk exposure. When using the commitment approach, the relevant Sub-Fund calculates its global exposure by taking into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This commitment conversion methodology allows in certain circumstances and in accordance with the provisions of the CSSF Circular 11/512 (i) the exclusion of certain types of non-leveraged swap transactions or certain risk free or leverage free transactions and (ii) the consideration of netting and hedging transactions to reduce the global exposure.

In case the relative Value-at-Risk (VaR) approach is used for a Sub-Fund, this will be indicated in the Sub-Fun's Annex. Accordingly, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Sub-Fund's intended investment style.

In case the absolute VaR approach is used for a Sub-Fund, this will be indicated in the Sub-Fund's Annex. The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value which must not exceed an absolute limit of 20%.

The standard risk settings used to determine the VaR are based upon a one (1) month holding period and a 99% unilateral confidence interval. The expected leverage will be calculated according to the total of all financial derivative instruments' notional amounts, as described below under section Risk Considerations.

Liquidity Risk Management

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the 21 internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its Shares at the request of Shareholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds.

Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and Shareholder base.

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds' complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this information is more recent.

7. Risk Factors

Before making an investment decision with respect to Shares of any Class of Shares in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Annex relating to the relevant Sub-Fund, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this Section and under the heading Risk Profile and Specific Risk Considerations in the relevant Annex. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class of Shares or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus and the relevant Annex are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, any prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

The Company is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Funds). Shares may however be redeemed on each Valuation Day, unless otherwise stipulated in the relevant Annex. Substantial redemptions of Shares by Shareholders within a limited period of time could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.

7.1. General

Reliance on the Investment Manager and Dependence on Key Personnel

The Investment Manager will have the responsibility for the Sub-Fund's investment activities. Investors must rely on the judgment of the Investment Manager in exercising this responsibility. The Investment Manager and its principals are not required to, and will not devote substantially all of their business time to the investment activities of the Sub-Fund. In addition, since the performance of the Sub-Fund is wholly dependent on the skills of the Investment Manager if the services of the Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the Sub-Fund and its performance. Neither the Investment Manager nor its principals or its or their affiliates are required to devote its or their full time to the affairs of the Sub-Fund, and each of them shall allocate as much time to the business of the Sub-Fund as it or they deem necessary in its or their sole and absolute discretion. The Investment Manager and its affiliates are also engaged in other similar business activities to which they devote substantial time.

Historical Performance

The past performance of the Sub-Fund or any other investment vehicle managed by the Investment Manager or any of its affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-Fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager, its affiliates or the Sub-Fund. In addition, market conditions and investment opportunities may not be the same for the Sub-Fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-Fund's assets will perform as well as the past investments managed by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-Fund invests in may occur, which could diminish any relevance the historical performance data of the Sub-Fund may have to the future performance of the Sub-Fund.

Business Risk

There can be no assurance that the Sub-Funds will achieve their investment objectives in respect of any of the strategies employed. The investment results of the Sub-Funds are reliant upon the success of the strategies implemented by the Investment Manager.

Concentration of Investments

Although a Sub-Fund's policy is to diversify its investment portfolio, a Sub-Fund may at certain times hold relatively few investments subject to the overall investment restrictions. A Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer

Declining Performance with Asset Growth

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the Sub-Fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in equity under management may have on an Investment Manager's future performance.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Sub-Fund's assets and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Leverage

The Sub-Funds may achieve some leverage through the use of financial derivatives instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Sub-Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Sub-Fund to capital risk.

Profit Sharing

In addition to receiving an Investment Management Fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the value of the Sub-Fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to make investments for a Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-Fund.

Model Risk

Certain strategies require the use of quantitative valuation models as developed by third parties. As market dynamics shift over time (for example, due to changed market conditions and participants), a previously highly successful model often becomes outdated or inaccurate, the Investment Manager may not recognise that fact before substantial losses are incurred. There can be no assurance that the Investment Manager will be successful in continuing to develop and maintain effective quantitative models.

Trade Execution Risk

Many of the trading techniques used by the Sub-Funds require the rapid and efficient execution of transactions. Inefficient executions can eliminate the small pricing differentials that the Investment Manager may seek to exploit and impact, possibly materially, the profitability of a Sub-Fund's positions.

Other Trading Activities of the Investment Manager and its Affiliates

The Investment Manager and its principals, directors, officers, partners, members, managers, shareholders, employees and affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Manager and its affiliates may trade for accounts other than the Sub-Fund's account and will remain free to trade for such other accounts and to utilise trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the Investment Manager will utilise in making trading decisions on behalf of the Sub-Fund.

In addition, and if and when applicable, in their respective proprietary trading, the Investment Manager or its affiliates may take positions the same as or different than those taken on behalf of the Sub-Fund in accordance with the Investment Manager's and its affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Investment Manager and its affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Investment Manager and its affiliates will assign the executed trades on a systematic basis among all client accounts.

Selection of Brokers and Dealers

The policy of the Investment Manager regarding purchases and sales for its portfolios is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement the investment strategy of the Sub-Fund. The Investment Manager will effect transactions with those brokers and dealers which the Investment Manager believes provide the most favourable net prices and who are capable of providing efficient executions. Additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information. The Investment Manager also may cause a broker or dealer who provides such certain services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction. On some occasions the Investment Manager may "step out" a commission or send part of a commission to a broker who did not execute the order.

Prior to making such an allocation to a broker or dealer, however, the Investment Manager will make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage, research or other services provided, viewed in terms of that particular transaction or in terms of all the transactions over which the Investment Manager or its affiliates exercise trading discretion and will ensure that the relevant Sub-Fund derives a direct or indirect economic interest from such an allocation.

Block Orders

When the Investment Manager and its affiliates deems the purchase or sale of securities to be in the best interest of the Sub-Fund and of other clients of the Investment Manager and its affiliates, the Investment Manager and its affiliates may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In such event, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, shall be made in a manner in which the Investment Manager and its affiliates consider, in their sole and absolute discretion, to be the most equitable.

When there is a limited supply of an investment opportunity, the Investment Manager and its affiliates shall allocate investment opportunities among the Sub-Fund and other accounts managed by the Investment Manager and its affiliates in a manner which they determines, in their sole and absolute discretion, to be fair and reasonable.

Epidemics, Pandemics, and Outbreaks of Disease

The Company and its service providers' activities could be materially adversely affected by outbreaks of disease, epidemics and public health issues globally. A novel coronavirus was first detected in late December 2019 and is causing an outbreak of respiratory disease in countries around the world.

On February 11, 2020 the WHO named the disease "COVID-19" and on March 11, 2020 the WHO declared a pandemic. Countries that have already suffered outbreaks of the disease are likely to suffer a continued increase in recorded cases of the disease. Furthermore, the disease is likely to spread to additional countries around the world. Although the long-term effects of COVID-19 (and the actions and measures taken by governments around the world to halt the spread of the virus) cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A continued escalation in the COVID-19 outbreak could see a continual decline in global economic growth (worst-case predictions estimate that global economic growth could be halved and according to the OECD, plunge several countries into recession.). Many businesses around the world have curtailed their travel and meeting plans. This is likely to slow business activity, including in particular international business activity. The spread of COVID-19 may have an adverse impact on the Company and its Sub-Funds. Covid-19 may negatively impact the business activities of the Investment Manager and other service providers to the Company, resulting, for example, in employees being either absent from work or to work remotely for prolonged periods of time. The ability of the employees of the Investment Manager and/or other service providers of the Company to work effectively on a remote basis may adversely impact the day-to-day operations of the Company.

Sustainability Risks

SFDR requires transparency with regard to the integration of evaluations of environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments made by a financial product and consideration of adverse sustainability impacts of the actions financial products and financial market participants.

Due to the nature of the Sub-Fund's investment strategy and types of securities it holds, the Company is exposed to varied Sustainability Risks which include, but are not limited to:

- corporate governance malpractices (e.g. board structure, executive remuneration);
- shareholder rights (e.g. election of the likely directors, capital amendments);
- changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g. extreme weather, climate change, water shortages);
- brand and reputational issues (e.g. poor health & safety records, cyber security breaches);
- supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g. observation of health, safety and human rights provisions).

Specific information on the risks of investing (including Sustainability Risks, where applicable) can be found in the relevant Sub-Fund's Annex.

7.2. Market Risks

Valuation of the Sub-Fund's Assets

Investors in the Shares should be aware that an investment in the Shares involves assessing the risk of an investment linked to the Sub-Fund's assets. The value of the Sub-Fund's assets may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro-economic factors and speculation.

Exchange Rates

Investors in the Shares should be aware that such an investment may involve exchange rate risks. For example (i) the Sub-Fund's assets may be denominated in a currency other than the Reference Currency; (ii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iii) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares. Some Sub-Funds may have the ambition to fully hedge the currency risk so that the Classes of Shares receive a similar performance in local currency terms. Deviations in performance between different currency-hedged Classes of Shares may occur.

Interest Rate

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro- economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's assets are denominated may affect the value of the Shares.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, the Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are generally determined by forces of supply and demand in the options and derivatives markets. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro- economic factors and speculation.

Liquidity and Market Characteristics

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Market Liquidity and Leverage

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which a Sub-Fund enters into derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Sub-Fund's portfolio.

Credit Risk

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Risk of Loss

An investment in the Shares is speculative and entails substantial risk. An investor could lose all or substantially all of its investment in any Sub-Fund. The Shares are only suitable for persons willing to accept and able to absorb such risks. No one should consider investing more than they can afford to lose. Alternative investment strategies are subject to a "risk of ruin" to which traditional strategies are not.

Stagnant Markets

Although volatility is one indication of market risk, certain investment strategies rely for their profitability on market volatility contributing to the mispricing which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Volatility Trading

Market volatility is a derivative of directional market movements and is itself often materially more volatile than underlying reference asset prices. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

At any given time, different market participants will have different views on the level of market volatility; if the Investment Manager incorrectly estimates market volatility, the Investment Manager will misprice the options which it trades.
Volatility strategies depend on mispricing and changes in volatility. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Relative Value Strategies

The success of relative value trading is dependent on the ability to exploit relative mispricing among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mispricing, even if correctly identified, may not converge within the time frame within which a Sub-Fund maintains its positions. Even pure "riskless" arbitrage - which is rare - can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration.

A Sub-Fund's relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force a Sub-Fund to close out one or more positions. Such disruptions have in the past resulted in substantial losses for relative value strategies.

Directional Trading

Certain of the positions taken by a Sub-Fund may be designed to profit from forecasting absolute price movements in a particular instrument Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Event Driven Strategies

The success of event driven trading depends on the successful prediction of whether various corporate events will occur or be consummated. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased by a Sub-Fund may decline sharply and result in losses to such Sub-Fund.

Commodity and Energy Trading

A Sub-Fund may from time to time have a significant commitment to commodity and energy index trading (i.e., trading in indices on electricity, natural gas, oil, crops and meats and related derivative instruments, including swaps, options and futures).
Commodity index and energy index trading involves certain financial risks that are qualitatively different from those incurred in trading securities and other financial instruments.

Distressed Strategies

Investment Manager may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganisation proceedings; these include Distressed Debt Securities and Defaulted Debt Securities. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations.

The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bids and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Distressed Debt Securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing. So, the liquidity of the security may become a superior risk as compared to the credit risk or may even be the most significant risk to which the holder of the distressed security, including Distressed Debt Securities and Defaulted Debt Securities, is exposed.

Furthermore, a judge risk gains importance (so-called “J-risk”) in the sector of the distressed securities. As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of this trials, in particular out of the decisions made by the relevant judge.

Credit risk gains on importance as compared to the securities issued by companies whose operations are “going concern”.

Credit Default Swaps

A Sub-Fund may purchase and sell credit derivatives contracts - primarily credit default swaps both for hedging and other purposes. Credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

Below Investment Grade Securities

The Company may invest in fixed-income instruments which are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by Moody’s Investors Service, Inc. and Standard & Poor’s Corporation and accordingly involve great risk. Such securities are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy.

While all security investments have some degree of risk, these types of securities may be subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yielding fixed-income securities with higher ratings.

Conflicts Relating to Equity and Debt Ownership by the Sub-Fund and Affiliates

The Sub-Fund and other accounts maintained by the Investment Manager may at various times hold both debt and equity interests in issuers that are financially distressed or might become bankrupt. During negotiations among creditors or bankruptcy proceedings of such issuers, the Sub-Fund and such other holders may have competing claims for the remaining assets of such issuers.

Trading in Securities of *Emerging Market Issuers*

The Sub-Fund may trade in securities of issuers located in emerging markets - subject to the UCITS regulations governing trades of this nature. The economies of certain emerging market countries may be vulnerable to changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Investments in emerging markets also may be adversely affected by governmental actions such as the imposition of capital controls, nationalisation of companies or industries, expropriation of assets or the imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect security prices, impair the Sub-Fund's ability to purchase or sell emerging market securities or otherwise adversely affect the Sub-Fund. Other emerging market risks may include, without limitation, difficulties in pricing securities and difficulties in enforcing favourable legal judgments in courts. Investments in emerging market securities will only be made on an ancillary basis and do not form a central part of the strategy.

Regulated Markets in Emerging Market Countries

Trading on Regulated Markets in emerging market countries may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. If settlement procedures are unable to keep pace with the volume of transactions it will be difficult to conduct such transactions. Any difficulty with clearance or settlement procedures on such Regulated Markets may expose the Sub-Fund to losses. Any trading in emerging markets will be subject to the UCITS regulations governing trades of this nature.

Access to Non-Public Information May Affect the Ability of the Sub-Fund to Sell Investments

From time to time, the Sub-Fund, through the principals and/or employees or agents of the Investment Manager, may have access to non-public information following execution of a nondisclosure agreement or under other circumstances. Such access to non-public information may have the effect of impairing the Investment Manager's ability to sell or buy the related investments when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws.

Uncovered Risks

The Investment Manager, from time to time, employs various hedging techniques in an attempt to reduce the risk of highly speculative investments in securities. Not all positions will be hedged, and there remains a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses. Hedging transactions also limit the opportunity for gain if the value of a hedged portfolio position should increase.

7.3. Use of Derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

Debt Securities

A Sub-Fund may invest in derivatives of debt securities which will subject the Sub-Fund to credit, liquidity and interest rate risks. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions.

Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell.

Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house.

A Sub-Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel a Sub-Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Developing Markets

A Sub-Fund may invest in derivatives of developing market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

Synthetic Short Selling

Synthetic short selling involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of a security involves the risk of a theoretically unlimited increase in the market price of the underlying security.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty Risk

The Sub-Funds are subject to the risk of the insolvency of its counterparties (such as broker-dealers, futures commission merchants, banks or other financial institutions, exchanges or clearing houses).

The Sub-Funds may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Funds may enter into swap arrangements or other derivative techniques as specified in the relevant Annexes, each of which expose the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the investment restrictions laid down in Section 5.2.3.

Absence of Regulation in OTC Transactions

The Sub-Fund may engage in OTC transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on regulated exchanges.

Risks of Stock Index Options

The Sub-Fund may purchase and sell call and put options on both securities and stock indices. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected.

Additional risks associated with an underlying of OTC Derivatives linked to specific types of securities or assets

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked directly or indirectly to the following types of securities or assets.

The degree of exposure to such factors will depend on the precise way in which an underlying of OTC Derivatives is linked to such assets.

Futures and Options

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to futures, options or other derivative contracts. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

Real Estate

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to securities of companies principally engaged in the real estate industry. These include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of an underlying of OTC Derivatives and thus the Sub-Fund’s investments.

Commodities and Energies

Prices of commodity indices and energy indices are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

Emerging Market Assets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Emerging markets are by definition “in transformation” and are therefore exposed to the risk of swift political change and economic downturn.

In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practices (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any “flight to quality”, and their value may decrease accordingly.

Risks associated with the underlying of OTC Derivatives

There is no assurance that an underlying of OTC Derivatives will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. Any change to the underlying of OTC Derivatives may adversely affect the value of the Shares. The past performance of an underlying of OTC Derivatives is not necessarily a guide to its future performance.

Where an underlying of OTC Derivatives consists of an index it will not be actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant index composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of the index is not designed to follow recommendations or research reports issued by the index sponsor, its affiliates or any other person.

No index sponsor has any obligation to take the needs of the Company or the investors into consideration in determining, composing or calculating any underlying of OTC Derivatives.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

Futures

Futures markets are highly volatile and a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to a Sub-Fund. Moreover, most commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Such regulations could prevent the Sub-Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund to substantial losses.

7.4. Additional Risk Factors when investing in Shares listed on a stock exchange Listing Procedure

The Company may apply for the listing of certain Classes of the Shares on the Luxembourg Stock Exchange or any other stock exchange as determined by the Board of Directors. There can be no certainty, however, that a listing on such stock exchanges will be achieved.

Liquidity and Secondary Trading

Even though the Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or because in the stock exchanges' view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to stock exchanges' rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes.

Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the OTC market. The existence of a liquid trading market for the Shares may in such case depend on whether brokers/dealers will make a market in such Shares. Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

Variation of Net Asset Value per Share and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the Sub-Fund's assets, the derivative techniques used and changes in the exchange rate between the Reference Currency or, if different, the listing currency of a Share and any relevant foreign currency of such Sub-Fund's assets.

The market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the stock exchange on which the Shares are listed. The Company cannot predict whether the Shares will trade below, at or above their Net Asset Value per Share.

Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the Sub-Fund's assets, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

7.5. Specific Restrictions in Connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares as specified, as the case may be, in the relevant Annex. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-Funds may be closed to additional subscriptions after the Initial Offering Period.

Minimum Redemption Amount

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares will either have to sell such Shares via a stock exchange or purchase additional Shares, in which case the Shareholders may be liable for any related transaction costs and/or expenses of a tax nature. Investors should review this Prospectus and the relevant Annex to ascertain whether and to what extent such provisions may apply.

Redemption Notice and Certifications

If the Shares are subject to provisions concerning delivery of a redemption notice, as mentioned under "Subscriptions, Redemptions and Conversions" of the Prospectus and/or in the relevant Annex, and such notice is received by the Administrative Agent after the redemption deadline, it will not be deemed to be duly delivered until the next following Banking Day. Such delay may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

The failure to deliver any certifications required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Annex to ascertain whether and how such provisions apply to the Shares.

7.6. Market Disruption Events & Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any of the Sub-Fund's assets may have an effect on the value of the Shares and may delay settlement in respect of the Sub-Fund's assets and/or the Shares.

7.7. Taxation

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

7.8. Change of Law

The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund.

7.9. Political Factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

7.10. Interested Dealings

The Directors, the Management Company, the Investment Manager, the Depositary, the Administrative Agent, each Global Distributor and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates may:

(a) contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;

(b) invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and

(c) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party. Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

7.11. Conflicts of Interest and Resolution of Conflict

Investors, in acquiring Shares, are relying on the good faith, experience and expertise of the Directors, the Management Company, the Global Distributor, the Investment Manager, the Depositary and the Administrative Agent. The above mentioned entities are subject to a number of conflicts of interest in connection with the services to be provided to each Sub-Fund.

Each of the Directors, the Management Company, the Global Distributor, the Investment Manager, the Depositary and the Administrative Agent may, each in the course of its business, have potential conflicts of interests with the Company. The Company may appoint employees of the Management Company as Directors and the fiduciary duties of such Directors may compete with or be different from the interests of the Management Company. Each of the Directors, the Management Company, the Global Distributor, the Investment Manager, the Depositary and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise.

In the event that such conflicts do arise, each of such persons will undertake or shall be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

The professional services provided by the Investment Manager are not exclusive to the relevant Sub-Fund. The Investment Manager devotes only such time to the business of the Sub-Fund as the Investment Manager determines is necessary. The Investment Manager and its principals are entitled to engage, and presently do engage, in a number of other activities, including, for example, managing other funds, accounts and investment partnerships. Accordingly, conflicts may arise with respect to the time and resources that the Investment Manager, its principals and employees may devote to the Sub-Fund's business.

Similarly, the Directors and the employees of the Management Company and the Depositary may be engaged in any other activities such as directors or officers of other companies or entities. Consequently, conflicts may arise with respect to the time and resources that the Directors and the employees of the Management Company and the Depositary may devote to the Company.

FundRock Management Company S.A. has been appointed by the Company to act as Management Company, FundRock Distribution S.A. has been appointed by the Company as the Global Distributor and Skandinaviska Enskilda Banken AB - Luxembourg Branch has been appointed by the Company as Depositary of the Sub-Funds.
FundRock Management Company S.A., FundRock Distribution S.A. and Skandinaviska Enskilda Banken AB - Luxembourg Branch or any of their employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and/or the Sub-Funds, including for example (i) being the counterparty in respect of any investments of the Company, (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent), (iii) being appointed as sub-Depositary by the Depositary and the Company, (iv) acting as a market maker in respect of Shares, (v) being responsible for providing valuations which may form the basis of calculating the Net Asset Value per Share in respect of any Sub-Fund and/or (vi) sponsor or otherwise be involved in a variety of structured products such as participating notes, structured funds, indices, options or swaps linked in whole or in part to the performance of one or more Sub-Funds. FundRock Management Company S.A., FundRock Distribution S.A., Skandinaviska Enskilda Banken AB - Luxembourg Branch and the Related Affiliates may receive compensation for providing certain services to the Company and/or the Sub-Funds.

The Directors acknowledge that FundRock Management Company S.A., FundRock Distribution S.A., Skandinaviska Enskilda Banken AB - Luxembourg Branch and the Related Affiliates may have a potential conflict of interest by virtue of acting in the various capacities mentioned in the preceding paragraph or as counterparties to derivative transactions or other contracts entered into by the Company and by virtue of providing valuations of such derivative transactions or contracts. However, the Directors expect that FundRock Management Company S.A., FundRock Distribution S.A., Skandinaviska Enskilda Banken AB - Luxembourg Branch and the Related Affiliates acting as a counterparty will be a person suitable and competent to provide such valuations in the strict observance of the applicable rules, including rules aiming to guarantee independent valuations, and who will do so at a cost to the Company that will be in line with costs that would be incurred if the services were provided by an independent third party.

FundRock Management Company S.A., FundRock Distribution S.A., Skandinaviska Enskilda Banken AB - Luxembourg Branch and the Related Affiliates may have relationships with the Investment Manager (and other funds, accounts or investment partnerships managed by the Investment Manager) unrelated to the business of the Company and the Sub-Funds and may receive compensation in connection with such relationships. Such relationships can include, among others, prime brokerage and lending arrangements, as well as issuing derivative instruments to them and assisting them in financial structuring.

FundRock Management Company S.A., FundRock Distribution S.A., Skandinaviska Enskilda Banken AB - Luxembourg Branch and the Related Affiliates may from time to time come into possession of confidential information relating to an Investment Manager which FundRock Management Company S.A., FundRock Distribution S.A., Skandinaviska Enskilda Banken AB - Luxembourg Branch and the Related Affiliates will not use for the benefit of the Company and the Sub-Funds, due to confidentiality concerns or legal considerations. In addition, Related Affiliates may also develop analyses and/or evaluations of the Investment Manager, as well as buy or sell interests in the Investment Manager, on behalf of their proprietary or client accounts FundRock Management Company S.A., FundRock Distribution S.A., Skandinaviska Enskilda Banken AB - Luxembourg Branch and the Related Affiliates regard its analyses, evaluations and purchase and sale activities as proprietary and confidential, and will not disclose any of the foregoing to Shareholders.

Limits of Risk Disclosure

The above outline of risk factors associated with the Sub-Funds and the Shares does not purport to be a complete explanation of the risks involved in an investment in the Sub-Funds. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding whether to invest in a Sub-Fund. An investment in a Sub-Fund should only be made by investors who understand the nature of, do not require more than limited liquidity in, and can bear the economic risks associated with the investment.

8. Subscriptions, Redemptions and Conversions

8.1. Subscriptions

During the Initial Offering Period of a Sub-Fund or a Class of Shares, the Company is offering the Shares at the Initial Subscription Price plus the Sales Charge (if applicable) under the terms and conditions as set forth in the Annex relating to the relevant Sub-Fund. The Company may offer Shares in one or several Sub-Funds and/or in one or more Classes of Shares in each Sub-Fund.

The Board of Directors may in its discretion decide to cancel the offering of a Sub-Fund. The Board of Directors may also decide to cancel the offering of a new Class of Shares. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors.

After the Initial Offering Period, the Company may offer Shares of each existing Class of Shares in each existing Sub-Fund on any day that is a Valuation Day, unless otherwise stipulated in the Annex relating to the relevant Sub-Fund.

The Board of Directors may decide that for a particular Class of Shares or Sub-Fund no further Shares will be issued after the Initial Offering Period (as will be set forth in the relevant Annex). However, the Board of Directors reserves the right to authorise at any time and without notice the issue and sale of Shares for Sub-Funds that were previously closed for further subscriptions. Such decision will be made by the Board of Directors with due regard to the interest of the existing Shareholders.

The Company may, in its discretion, create new Sub-Funds with different investment objectives and policies or new Classes of Shares within each Sub-Fund at any time, details of which shall be set forth in the Annex relating to the relevant Sub-Fund.

Shareholders or prospective investors may subscribe for a Class of Shares in a Sub-Fund at a subscription price per Share equal to:

(a) the Initial Subscription Price plus the Sales Charge (if applicable) where the subscription relates to the Initial Offering Period; or

(b) the Net Asset Value per Share as of the Valuation Day applicable to the subscription plus the Sales Charge (if applicable) where the subscription relates to a subsequent offering (other than the Initial Offering Period) of Shares of an existing Class of Shares in an existing Sub-Fund.

The Company may agree to issue Shares as consideration for a contribution in kind of securities to any investor who requests, in compliance with the conditions set forth by the Company, in particular the obligation to deliver a valuation report from the auditor of the Company which shall be available for inspection and provided that such securities comply with the investment objectives, policies and restrictions of the relevant Sub-Fund, insofar as required by Luxembourg law. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant investor unless the Company considers that the contribution in kind is in the interest of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company. Shares will be issued at their respective issue price against the contribution in kind valued this way.

The applicable Sales Charge (which can be up to 5% of the Initial Subscription Price or the relevant Net Asset Value) will be specified in the Annex relating to the relevant Sub-Fund.

8.2. Subscription Procedure

Subscriptions may be made only by investors who are not Restricted Persons by:

(a) submitting a written subscription request to the Global Distributor(s) or the Registrar and Transfer Agent to be received by the Registrar and Transfer Agent at the time specified in the Annex relating to each Sub-Fund; and

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Sales Charge, if applicable) of the Shares being subscribed for pursuant to the subscription request, within the timeframe specified in the relevant Annex.

Subscribers for Shares must indicate the allocation of the subscription monies among one or more of the Sub-Funds offered by the Company.

In the event that the subscription order is incomplete (i.e., all requested information and documentation are not received by the Registrar and Transfer Agent by the deadline set out in the relevant Annex) the subscription order will be rejected and a new subscription order will have to be submitted.

The Company reserves the right to cancel an application if subscription monies are not received on an account of the Company in cleared funds and in the reference currency of the relevant Class of Shares within the time limit specified in the relevant Annex.

The minimum amount (if any) of Shares of the same Class of Shares or of the same Sub-Fund for which a subscriber or Shareholder must subscribe in each Sub-Fund is the amount stipulated in the Annex relating to the relevant Sub-Fund as the Minimum Subscription Amount.

In the event that the Company decides to reject any application to subscribe for, or the purchase of Shares, the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).

The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder, after deduction of the Initial Sales Charge (if any), divided by

(a) the Initial Subscription Price, in relation to subscriptions made in connection with an Initial Offering Period, or

(b) the Net Asset Value per Share of the relevant Class of Shares and in the relevant Sub-Fund as of the relevant Valuation Day.

With regard to the Initial Offering Period, Shares will be issued on the first Banking Day following the end of the Initial Offering Period, unless otherwise specified in the Annex relating to each Sub-Fund.

The Company shall recognise rights to fractions of Shares up to three decimal places, rounded up or down to the nearest decimal point. Any purchases of Shares will be subject to the ownership restrictions set forth below.
Fractional Shares shall have no right to vote but shall have the right to participate pro rata in distributions and allocation of liquidation proceeds.

Pursuant to the applicable laws and regulations, professional obligations have been outlined to prevent the use of investment funds for money laundering purposes. As a result of such provisions, the identity of individual subscribers and/or corporate entities shall be disclosed to the Company (and the Registrar and Transfer Agent which is responsible for collecting and checking such information). Details about the required information and documentation will be outlined in the application form for Shares. Such information shall be collected for compliance reasons only and shall be covered by confidentiality rules incumbent upon the Company and its appointed agents in Luxembourg.

8.3. Initial Offering Period, Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

The Initial Offering Period, the Minimum Initial Subscription Amount and the Minimum Subsequent Subscription Amount, may vary according to the Sub-Fund and the Class of Shares. The Board of Directors reserves the right from time to time to waive any requirements relating to an Initial Offering Period, a Minimum Initial Subscription Amount and a Minimum Subsequent Subscription Amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

8.4. Register of Beneficial Owners

Any natural person who ultimately owns or controls the Company through direct or indirect ownership of more than 25% of the Shares of the Company or voting rights in the Company, or through other means of control (for the purpose of this section, the "**Beneficial Owner**"), must be registered on behalf of the Company as a Beneficial Owner in the register of beneficial ownership as provided for by the Luxembourg Law of 13 January 2019 setting up a register of beneficial owners (the "**RBO Law**"). Any such Beneficial Owner is obliged by the RBO Law to provide the Company and the Management Company with such further information as may be required by the Company in order to comply with the RBO Law.

8.5. Ownership Restrictions / Ineligible Applicants

The subscription form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, he is able to acquire and hold Shares without violating applicable laws. A person who is a Restricted Person may not invest in the Company. The Shares may not be offered, issued or transferred to any person that would qualify as a Restricted Person.

The Company has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "**Investment Company Act**"). The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state of the U.S. and such units may be offered, sold or otherwise transferred only in compliance with the Securities Act of 1933 and such state or other securities laws.

The Shares of the Company may not be offered or sold within the U.S. or to or for the account, of any U.S. Person. For these purposes, U.S. Person is as defined in Rule 902 of Regulation S under the Securities Act.

Rule 902 of Regulation S under the Securities Act defines "U.S. Person" to include inter alia any natural person resident of the United States and with regards to investors other than individuals, (i) a corporation or partnership organised or incorporated under the laws of the U.S. or any state thereof; (ii) a trust (a) of which any trustee is a U.S. Person except if such trustee is a professional fiduciary and a co-trustee who is not a U.S. Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person or (b) where a court is able to exercise primary jurisdiction over the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on its worldwide income from all sources; or (b) for which any U.S. Person is executor or administrator except if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "U.S. Person" also means any entity organised principally for passive investment (such as a commodity pool, Investment Company or other similar entity) that was formed:

(a) for the purpose of facilitating investment by a U.S. Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-U.S. Persons, or

(b) (b) by U.S. Persons principally for the purpose of investing in securities not registered under the Securities Act, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts.

Therefore, each applicant for Shares must certify that it is either (a) not a U.S. Person, (b) not a Specified U.S. Person within the meaning or (c) a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and might be requested to prove that they are not Restricted Persons.

Shareholders are required to notify the Registrar and Transfer Agent of any change in their domiciliation status.

Prospective investors are advised to consult their legal counsel prior to investing in Shares of the Company in order to determine their status as non U.S. Persons/Specified U.S. Person and as non-Restricted Persons.

The Company may, in its sole discretion, decline to accept an application to subscribe for Shares from any prospective subscriber, including any Restricted Person or any person failing to make the certification set forth in (a), (b) or (c) above. The Company may at any time at its discretion temporarily limit, suspend or completely discontinue the issue of shares, in as far as this is deemed to be necessary in the interests of the existing Shareholders as an entirety, to protect the Management Company, to protect the Company in the interests of the investment policy or in the case of endangering specific investment objectives of the Company.

Shares may not be transferred to or owned by any Restricted Person. The Shares are subject to restrictions on transferability to a U.S. Person and may not be transferred or re-sold except pursuant to an exemption from registration under the Securities Act. In the absence of an exemption, any resale or transfer of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law (see “Important Information - Selling Restrictions”). It is the responsibility of the Board of Directors to verify that Shares are not transferred in breach of the above.

The Company will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to Shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

Any prospective Shareholder shall only be issued Shares for Institutional Investors if such person provides a representation that he qualifies as an Institutional Investor pursuant to Luxembourg law.

8.6. Calculation of the Net Asset Value

The Company, each Sub-Fund and each Class of Shares in a Sub-Fund have a Net Asset Value determined in accordance with the Company’s Articles of Association. The reference currency of the Company is Euro (EUR). The Net Asset Value of each Sub-Fund shall be calculated in the Reference Currency of the Sub-Fund (and the Net Asset Value of each Class of Shares shall be directly calculated in the Reference Currency of the Class of Shares as it is stipulated in the Annex relating to the relevant Sub-Fund) and shall be determined by the Administrative Agent as of each Valuation Day as stipulated in the Annex relating to the relevant Sub-Fund, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Company’s Articles of Association; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Company’s Articles of Association, and all fees attributable to the relevant Sub-Fund which are accrued but unpaid as of the relevant Valuation Day.

The Net Asset Value per Share shall be calculated in the Reference Currency of the relevant Sub-Fund and shall be calculated by the Administrative Agent as of the Valuation Day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares which are in issue on such Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

If the Sub-Fund has more than one Class of Shares in issue, the Administrative Agent shall calculate the Net Asset Value for each Class of Shares by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class of Shares by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The Net Asset Value per Share will be rounded up or down up to two decimal places in the currency in which the Net Asset Value of the relevant Shares are calculated.

The allocation of assets and liabilities of the Company between Sub-Funds (and within each Sub- Fund between the different Classes of Shares) shall be effected so that:

(a) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, shall be attributed to the Sub-Fund (and within that Sub-Fund, the Class of Shares) to which the relevant Shares belong.

(b) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund).

(c) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund).

(d) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) the consequences of their use shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund).

(e) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class of Shares), they shall be attributed to such Sub-Funds (or Classes of Shares, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class of Shares).

(f) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-Funds (or Classes of Shares in the Sub-Fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.

(g) Upon payment of dividends to the Shareholders of a Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) the net assets of this Sub-Fund (or Class of Shares in the Sub-Fund) are reduced by the amount of such dividend.

The assets of the Company will be valued as follows:

(a) Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(b) For securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company.

(c) Units/shares issued by open-ended investment funds shall be valued at their last available net asset value.

(d) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded; provided that if a futures or options contract could not be liquidated on such Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Investment Manager may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors.

If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-Funds using OTC Derivatives as part of their main investment policy, the valuation method of the OTC Derivatives may be further specified in the relevant Annex relating to that Sub-Fund.

(g) Accrued interest on securities shall be included if it is not reflected in the security price.

(h) Cash shall be valued at nominal value, plus accrued interest.

(i) All assets denominated in a currency other than the Reference Currency of the relevant Class of Shares shall be converted at the mid-market conversion rate between the Reference Currency of this Class of Shares and the currency of denomination.

(j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

8.7. Suspension of Determination of the Net Asset Value, Issue, Redemption and Conversion of Shares

The Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund, the issue of the Shares of such Sub-Fund to subscribers and the redemption of the Shares of such Sub-Fund from its Shareholders as well as conversions of Shares of any Class of Shares in a Sub-Fund:

(i) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Company, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Company are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(ii) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors, disposal of the assets of the Company is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(iii) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company or if, for any reason beyond the responsibility of the Board of Directors, the value of any asset of the Company may not be determined as rapidly and accurately as required;

(iv) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets cannot be effected at normal rates of exchange any period when the Net Asset Value of one or more investment funds in which any Sub-Fund has invested and when the assets of the investment fund(s) represent a significant part of the proportion of assets of any Sub-Fund cannot be calculated with accuracy and cannot reflect the true market value of the Net Asset value of the investment fund(s) during a Valuation Day.

(v) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Board be effected at normal rates of exchange;

(vi) if the Company or a Class of Shares is being or may be wound up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company or a Class of Shares is proposed;

(vii) if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Class of Shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; and/or

(viii) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its Shareholders might so otherwise have suffered.

Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption of their Shares of such suspension. The determination of the Net Asset Value of Shares of any Sub-Fund, the issue of the Shares of any Sub-Fund to subscribers and the redemption and conversion of Shares by Shareholders may also be suspended in the event of the publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding up the Company as from the time of such publication.

8.8. Soft or hard close of a Sub-Fund or Class of Shares

Soft or hard close a Sub-Fund or a Class of Shares to further investment can be made temporarily or indefinitely, immediately or at a future date, and in all cases without notice, when the Board of Directors believes it is in the best interests of Shareholders (such as when a Sub-Fund has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors (soft closure) or to further investments from existing Shareholders as well (hard closure).

8.9. Redemptions

Shares in a Sub-Fund may be redeemed at the request of the Shareholders on those Valuation Days as stipulated in the Annex relating to each Sub-Fund. Redemption requests must be sent in writing to the Global Distributor(s) or the Registrar and Transfer Agent or such other place as the Company may advise. Redemption request must be received by the Registrar and Transfer Agent at the time specified in the Annex relating to each Sub-Fund, failing which the redemption request will be treated as received for the following Valuation Day and Shares will be redeemed based on the redemption price applicable for that Valuation Day.

The minimum number of Shares subject to a redemption and/or the Minimum Redemption Amount may vary according to the Sub-Fund or the Class of Shares.

Requests for redemption must be for either a number of Shares or an amount denominated in the relevant currency of the Class of Shares of the Sub-Fund.

A Shareholder who redeems his Shares will receive an amount per Share redeemed equal to the Net Asset Value per Share as of the applicable Valuation Day for the relevant Class of Shares in the relevant Sub-Fund (less, as the case may be, a redemption fee as stipulated in the Annex relating to each Sub-Fund).

Payment of the redemption proceeds shall be made within the timeframe specified in the Annex for the relevant Sub-Fund.

Redemption of Shares may be suspended for certain periods of time as described under the section "Suspension of determination of the net asset value, issue and redemption and conversion of shares".

The Company reserves the right to reduce proportionally all requests for redemptions in a Sub-Fund/Class of Shares to be executed on one Valuation Day whenever the total proceeds to be paid for the Shares so tendered for redemption exceed 10% of the total net assets of that specific Sub-Fund/Class of Shares.

The portion of the non-proceeded redemptions will then be proceeded by priority on subsequent Valuation Days (but subject always to the foregoing 10% limit), in the best interest of the investors.

Redemption gates are partial restrictions to Shareholders' ability to redeem their capital generally on a pro-rata basis. When there is a deferral of redemptions, Shares to be redeemed on Valuation Days falling during the period of such deferral will be redeemed at the Net Asset Value per Share of the relevant Valuation Day, unless withdrawn in writing prior thereto. A redemption deferral is a temporary full restriction to Shareholders' ability to redeem their capital. Such redemption deferral may take no longer than ten (10) Banking Days.

Redemption requests are irrevocable (except during any period where the determination of the Net Asset Value, the issue, redemption and conversion of shares is suspended) and proceeds of the redemption will be remitted to the account indicated by the Shareholder in its redemption request. The Company reserves the right not to redeem any Shares if it has not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder of the Company. Failure to provide appropriate documentation to the Registrar and Transfer Agent may result in the withholding of redemption proceeds.

If a Shareholder wants to redeem Shares of the Company, a Redemption Charge, if provided for in the Annex relating to each Sub-Fund, may be levied on the amount to be paid to the Shareholder.

In exceptional circumstances the Board of Directors may offer to a Shareholder a "redemption in kind", i.e. the Shareholder receives a portfolio of assets of equivalent value to the appropriate cash redemption payment. In such circumstances the Shareholder may always refuse the redemption in kind and request a cash redemption payment in the reference currency of the Class of Shares. Where the Shareholder agrees to accept redemption in kind it will, as far as possible, receive a representative selection of the Sub-Fund's holdings pro-rata to the number of Shares redeemed and the Company will make sure that the remaining Shareholders do not suffer any loss there from. To the extent required by law, the value of the redemption in kind will be certified by a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Company considers that the redemption in kind is in the interest of the Company or made to protect the interest of the Company.

The Company may redeem Shares of any Shareholder if the Directors of the Company determine that any of the representations given by the Shareholder were not true and accurate or have ceased to be true and accurate or that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders. The Company may also redeem Shares of a Shareholder if it determines that the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders.

The Company has the right to require the compulsory redemption of all Shares held by or for the benefit of a Shareholder if the Company determines that the Shares are held by or for the benefit of any Shareholder that is or becomes an Ineligible Applicant as described under “Subscriptions”. The Company also reserves the right to require compulsory redemption of all Shares held by a Shareholder in a Sub-Fund if the Net Asset Value of the Shares held in such Sub-Fund by the Shareholder is less than the applicable minimum holding requirement.

The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a Restricted Person or (a) in the case of Regulation S Shares, are or become owned, directly or indirectly, by a U.S. Person or (b) in the case of U.S. Person Shares, are or become owned, directly or indirectly, by a U.S. Person who is not a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act in accordance with the Articles of Association.

When the Company becomes aware that a Shareholder (A) is a Restricted Person or is holding Shares for the account or benefit of a Restricted Person; (B) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Company or its Shareholders; or (C) has failed to provide any information or declaration required by the Company within ten (10) days of being requested to do so, the Company will either (i) direct such Shareholders to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares as further set out in the Articles of Association.

If it appears at any time that a holder of Shares of a Class of Shares restricted to Institutional Investors is not an Institutional Investor, the Company will either redeem the relevant Shares in accordance with the above provisions or convert such Shares into Shares of a Class of Shares which is not restricted to Institutional Investors (provided there exists such a Class of Shares with similar characteristics) and notify the relevant Shareholder of such conversion.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, the Company, the Depositary, the Administration Agent, the Registrar and Transfer Agent, the Investment Manager and the Shareholders of the Company (each an “Indemnified Party”) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

8.10. Conversion of Shares

Unless otherwise decided by the Board of Directors and stated in the Annex for the relevant Sub-Fund, Shareholders are allowed to convert all, or part, of the Shares of a given Class of Shares into Shares of the same Class of Shares of another Sub-Fund.

Unless otherwise decided by the Board of Directors and stated in the relevant Annex, conversions from Shares of one Class of Shares of a Sub-Fund to Shares of another Class of Shares of either the same or a different Sub-Fund are permitted. Shareholders are not allowed to convert all, or part, of their Shares into Shares of a Sub-Fund which is closed for further subscriptions after the Initial Offering Period (as will be set forth in the relevant Annex).

If the criteria to become a Shareholder of such other Class of Shares and/or such other Sub-Fund are fulfilled, the Shareholder shall make an application to convert Shares by sending a written request for conversion to the Global Distributor or the Registrar and Transfer Agent.

The conversion request must be received by the Administrative Agent at the time specified in the Annex relating to each Sub-Fund. The conversion request must state either the amount in the relevant currency of the first Sub-Fund or the number of Shares of the relevant Classes of Shares in the relevant Sub-Fund, which the Shareholder wishes to convert. A Conversion Charge, in favour of the two Sub-Funds concerned, up to 1% (one per cent) of the Net Asset Value of the new Sub-Fund may be levied to cover conversion costs. The same rate of Conversion Charge will be applied to all conversion requests received in respect of the same Valuation Day. The applicable Conversion Charge, if any, will be stipulated in the Annex relating to the relevant Sub-Fund.

Conversion of Shares shall be effected on the relevant Valuation Day, by the simultaneous:

(a) redemption of the number of Shares of the relevant Class of Shares in the relevant Sub-Fund specified in the conversion request at the applicable Net Asset Value per Share of the relevant Class of Shares in the relevant Sub-Fund; and
(b) issue of Shares on that Valuation Day in the new Sub-Fund or Class of Shares, into which the original Shares are to be converted, at the applicable Net Asset Value per Share of the relevant Class of Shares in the (new) Sub-Fund.

Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original Shares shall be applied immediately as the subscription monies for the Shares in the new Class of Shares or Sub-Fund into which the original Shares are converted.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued shall be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion shall be calculated by the Depositary in accordance with the rules laid down in the Section “Calculation of the Net Asset Value” hereafter.

9. Service providers and policies

The Company shall be managed by the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company’s interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Directors are responsible for the overall management and control of the Company. They will review the operations of the Company and the Management Company.

The Directors are not required to devote their full time and attention to the business of the Company.

They may be engaged in any other business and/or be concerned or interested in or act as directors or officers of any other company or entity.

The Company may indemnify any Director or officer, and his heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters where he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he or she may be entitled.

9.1. The Management Company

The Directors of the Company have appointed FundRock Management Company S.A. as the Management Company of the Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, investment management and distribution services in respect of all Sub-Funds.

The Management Company has delegated the administration functions, including the registrar and transfer functions to UI efa S.A.

The Management Company has delegated the investment management functions to the Investment Manager.

The Management Company was incorporated for an unlimited period on 10 November 2004 in the form of a "*société anonyme*" in Luxembourg under the name of "RBS (Luxembourg) S.A.". With effect from 31 December 2015, it changed its name to FundRock Management Company S.A. It is authorised and regulated by the CSSF as (i) a management company subject to Chapter 15 of the Law of 2010, and (ii) as alternative investment fund manager regulated under Chapter 2 of the law of 12 July 2013 on alternative investment funds managers, as amended from time to time. It has a subscribed and paid-up capital of EUR 10,000,000.

It has its registered office in Luxembourg at 5, Heienhaff, L-1736 Senningerberg, Luxembourg. The articles of incorporation of the Management Company were published in the *Mémorial C*, official gazette of the Grand-Duchy of Luxembourg, as of 6 December 2004. The last amendment of the articles of incorporation was published on 6 February 2025.

The Management Company shall also ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy.

The Management Company shall also send reports to the Directors on a periodic basis and inform each Director without delay of any non-compliance of the Company with the investment restrictions.

The Management Company will receive periodic reports from the Investment Manager detailing each Sub-Fund's performance and analyzing its investment portfolio. The Management Company will receive similar reports from the Company's other service providers in relation to the services which they provide.

The Management Company will monitor on a continuing basis the activities of the third parties to which it has delegated functions.

The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instruction to such third parties and that it can withdraw their mandate with immediate effect if this is in the interest of the shareholders of the Company. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The accounts of the Management Company are audited by an independent authorised auditor. This task has been entrusted to Deloitte Audit S.à r.l.

9.2. The Investment Manager

The Management Company has appointed Sissener AS as the Investment Manager to carry out investment management services and be responsible for the relevant Sub-Fund's investment activities within the parameters and restrictions set out in this Prospectus and the relevant Annex.

The Investment Manager was established in 2007 under the name of Saga Capital AS with a licence as securities undertaking permitted to provide investment services, active management and investment consultancy relating to financial instruments to third parties under the supervision of the Financial Supervisory Authority of Norway (*Finanstilsynet*). The Investment Manager has changed its name from Saga Capital AS to Sissener AS in 2009.

The Investment Manager is a public limited liability company having its registered office at Filipstad Brygge 2, N-0252 Oslo, Norway, postal address: P.O. Box 1849 Vika, N-0123 Oslo, Norway.

The Investment Manager (and/or its members, employees, related entities and connected persons) may subscribe for Shares in the relevant Sub-Fund from time to time.

The Investment Manager may be assisted by one or more advisers or delegate its functions, with the approval of the CSSF and the Management Company, to one or more sub-managers. In case sub-managers are appointed, the Prospectus will be updated accordingly.

Unless otherwise stated in the relevant Annex, the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Company subject always to the overall policies, direction, control and responsibility of the Management Company.

The Investment Manager is required to adhere strictly to the guidelines laid down by the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Company and each Sub-Fund are invested in a manner consistent with the Company's and the Sub-Funds' investment restrictions and that cash belonging to the Company and each Sub-Fund is invested in accordance with the guidelines laid down by the Directors and the Management Company.

9.3. The Depositary and Paying Agent

Pursuant to a depositary and paying agent services agreement dated 14 June 2023 (the "Depositary Agreement"), Skandinaviska Enskilda Banken AB - Luxembourg Branch, registered with the Luxembourg trade and companies register under number B39819 and having its place of business at 4, rue Peternelchen, L-2370 Howald, a branch of Skandinaviska Enskilda Banken AB (publ), a credit institution incorporated in Sweden and registered with the Swedish Companies Registration Office under number 502032-9081 with its registered office in Stockholm, Sweden has been appointed as depositary of the Company (the "**Depositary**"). The Depositary will also provide paying agent services to the Company.

The Depositary has been appointed for the safe-keeping of the assets of the Company which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Company as well as the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the Law of 17 December 2010, as amended from time to time, and the Depositary Agreement.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation; (ii) the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation; (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Incorporation; (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and (v) the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

In carrying out its functions the Depositary acts honestly, fairly, professionally and independently and solely in the interest of the investors. The Depositary is on an ongoing basis analysing, based on applicable laws and regulations as well as its conflict of interest policy potential conflicts of interests that may arise while carrying out its functions.

The Depositary has put in place policies and procedures ensuring that it (i) identifies all conflicts of interests and (ii) takes all reasonable steps to avoid those conflicts of interest. Where a conflict of interest cannot be avoided, the Depositary will manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Company and of the investors.

When performing its activities, the Depositary obtains information relating to funds which could theoretically be misused (and thus raise potential conflict of interests issues) in relation to e.g. the interests of other clients of the SEB Group, whether engaging in trading in the same securities or seeking other services, particularly in the area of offering services competing with the interests of other counterparties used by the funds/fund managers, and the interests of the Depositary's employees in personal account dealings. Potential conflicts of interests in the SEB Group can be further exemplified as not market equivalent pricing of the depositories' services and the undue influence in the management and board of directors of the funds/fund managers by the Depositary, and vice versa.

Consequently, to mitigate the potential conflicts of interest, it has been ensured that the activities of a depositary function are physically, hierarchically and systematically separated from other functions of the Depositary in order to establish information firewalls. Moreover, the depositary function has a mandate and a veto to approve or decline fund clients independent of other functions and has its own committees for escalation of matters connected to its role as a depositary, where other functions with potentially conflicting interests are not represented.

For further details on management, monitoring and disclosure of potential conflicts of interest please refer to Instruction for Handling of Conflicts of Interest in Skandinaviska Enskilda Banken AB - Luxembourg Branch which can be found on the following webpage: https://sebgroup.lu/conflictofinterest

In compliance with the provisions of the Depositary Agreement and the Law of 17 December 2010, as amended from time to time, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Company to one or more delegate(s), as they are appointed by the Depositary from time to time.

In order to avoid any potential conflicts of interest, irrespective of whether a given delegate is part of the SEB Group or not, the Depositary exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant delegate. Furthermore, the conditions of any appointment of a delegate that is member of the SEB Group will be negotiated at arm's length in order to ensure the interests of the investors.

Should a conflict of interest occur and in case such conflict of interest cannot be neutralized, such conflict of interest as well as the decisions taken will be disclosed to the investors and the Prospectus revised accordingly. An up-to-date list of these delegates can be found on the following webpage: https://sebgroup.lu/globalcustodynetwork

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the Law of 17 December 2010, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements.

In order to ensure that its tasks are only delegated to delegates providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the Law of 17 December 2010 in the selection and the appointment of any delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate to which it has delegated parts of its tasks as well as of any arrangements of the delegate in respect of the matters delegated to it. In particular, any delegation is only possible when the delegate at all times during the performance of the tasks delegated to it segregates the assets of the Company from the Depositary's own assets and from assets belonging to the delegate in accordance with the Law of 17 December 2010. The Depositary's liability shall not be affected by any such delegation unless otherwise stipulated in the Law of 17 December 2010 and/or the Depositary Agreement.

An up-to-date information regarding the Depositary, its duties and the conflicts of interest that may arise, any safekeeping functions delegated by the Depositary, the list of delegates and any conflicts of interests that may arise from such delegation, is available to the investors upon request at the registered office of the Management Company.

The Depositary is liable to the Company or its investors for the loss of a financial instrument held in custody by the Depositary and/or a delegate. In case of loss of such financial instrument, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay.

In accordance with the provisions of the Law of 17 December 2010, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Company and to the investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Law of 17 December 2010 and/or the Depositary Agreement.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary or of its removal by the Company, the Depositary must be replaced at the latest within two (2) months after the expiry of the aforementioned termination notice by a successor depositary to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Management Company/Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation. The Management Company/Company will take the necessary steps, if any, to initiate the liquidation of the Company, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.

9.4. UCI Administrator

By virtue of the Administrative Agent, Registrar and Transfer Agent Agreement, UI efa S.A. has been appointed to act as UCI Administrator, to carry out all the administrative duties in relation to the administration of the Company, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Company in accordance with the law and the Articles of Association.

In its capacity as Registrar and Transfer Agent for the Company, UI efa S.A. processes all subscriptions, redemptions, conversions, cancellation and transfers of Shares and is keeping the register of Shareholders of the Company.

Moreover the Registrar and Transfer Agent will be responsible for the delivery of Share certificates, if requested, the safekeeping of all non-issued Share certificates of the Company, for accepting Shares certificates rendered for replacement, redemption or conversion and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

UI efa S.A. is member of Universal Investment Group and highly specialised company offering a complete range of innovative middle and back office outsourcing solutions, delivered with a personal touch to the most exacting clients in the global fund industry. With 2,450 funds representing EUR 80 billion under administration UI efa S.A. is Europe's leading fund administration specialist.

The UCI administration activity may be split into 3 main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.
The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

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

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

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities which have to be qualified and competent for performing them in accordance with the applicable regulation(s) in force.

In case one or several functions are delegated, the name of the appointed entities will be duly disclosed in the Prospectus.

9.5. Global Distributor and Sub-Distributors

FundRock Distribution S.A. acts as the Global Distributor with the support of the Management Company**.** The Global Distributor may appoint one or more **Sub-Distributor (s)**.

The Directors of the Company in coordination with the Management Company, have appointed FundRock Distribution S.A. as the Global Distributor of the Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing access to fund platforms, fund distribution support and direct representation.

The Global Distributor was incorporated for an unlimited period on 23 March 2021 in the form of a "*société anonyme*" in Luxembourg. It is authorised and regulated by the CSSF as an investment firm providing services 1-Reception and transmission of orders in relation to one or more financial instruments, 5-Investment advice and acting as an Authorised Family Office not performing actively the activity Family Office. It has a subscribed and paid-up capital of EUR 350,000.

It has its registered office in Luxembourg at Airport Center Building, 5, HeienhaffL-1736 Senningerberg, Luxembourg. The articles of incorporation of the Management Company were published in the *Mémorial C*, official gazette of the Grand-Duchy of Luxembourg, as of 7 April 2021. The last amendment of the articles was published on 13 August 2024.

The Global Distributor has delegated the GDPR Support Services to the Management Company.

The Global Distributor shall also receive marketing and communications support from the Management Company as and whenever needed. This support will include the following services:

- External communications
  - Drafting and dissemination of press releases
  - Support with interview/commentary opportunities in industry media
  - Assist with client communications

- Events management
  - Support in events organisation for the Global Distributor or events attendance
  - Coordinate industry events attendance and promotion

- Marketing material
  - Create Microsoft Office templates for the Global Distributor
  - Create slide deck/brochure
  - Review and update any material created by the Global Distributor

- Merchandise supplies
    - Ensure the Global Distributor has sufficient stock of branded merchandise

- Digital Marketing
    - Include the Global Distributor news in the social media editorial calendar
    - Post relevant updates in the group's digital platforms (website and social media)
    - Produce visuals, videos for the Global Distributor as needed

- Internal Communications
    - Include the Global Distributor's employees to the intranet, provide access to any group tool
    - Include the Global Distributor's employees group wide initiatives.

The Global Distributor shall also receive a global financial service from the Management Company.

The Global Distributor will also receive IT technical maintenance and operation services from the Management Company.

The accounts of the Global Distributor are audited by an independent authorised auditor. This task has been entrusted to Deloitte Audit S.à r.l.

The Global Distributor may exceptionally appoint other global distributors to distribute Shares of Sub-Funds. If another global distributor different from FundRock Distribution S.A. is appointed by the Global Distributor to distribute Shares of a Sub-Fund in one or several jurisdictions, the details of such global distributor may be specified in the relevant Annex. Global Distributors and Sub-Distributors may establish and administer one or more investment plans for the benefit of retail investors wishing to invest in certain Sub-Funds.

The Global Distributor expects that in relation to Shares to be offered to retail investors the relevant Global Distributor and/or Sub-Distributor will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All nominee service providers must be (i) professionals of the financial sector of a country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in another country provided they are a subsidiary of a professional of the financial sector of a country referred in (i) above and they are obliged to follow anti money laundering rules equivalent to those required by Luxembourg law because of internal group policies.
Whilst and to the extent that such arrangements subsist, such underlying investors will not appear in the Register of the Company and will have no direct right of recourse against the Company.

Any Global Distributor(s), Sub-Distributor(s) or nominee service providers holding their Shares through Euroclear or Clearstream Luxembourg or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the Register. The relevant nominee of Euroclear or Clearstream Luxembourg or the other relevant clearing system will be recognised as the registered Shareholder in the Register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements. Unless specified in the Relevant Annex, U.S. Person Shares will be issued in physical, certificated form only and will not be eligible for clearance or settlement through Euroclear or Clearstream Luxembourg or any other relevant clearing system.

The terms and conditions of any distribution agreement including arrangements to provide nominee services will have to allow that an underlying investor who has invested in the Company through a nominee, may at any time, require the transfer in his name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his shareholding at the confirmation of the transfer from the nominee.

Shareholders may subscribe directly to the Company without having to go through a Global Distributor or a nominee.

9.6. Domiciliary Agent

The Company is domiciled at the registered office of the Management Company.

9.7. Auditor

The independent auditor for the Company is Ernst & Young S.A.

9.8. Policies

Conflicts of interest

The Board of Directors, the Management Company, the Investment Manager and the other service providers of the Company, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Company.

The Board of Directors has adopted and implemented a conflicts of interest policy in accordance with its Code of Conduct.

The Management Company, the Company and the Investment Manager have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Company's interests being prejudiced, and if they cannot be avoided, ensure that the Company's investors are treated fairly.

In the conduct of its business the Management Company and the adopted a conflict of interest policy (the "Conflict of Interest Policy") to identify, manage and where necessary prohibit any action or transaction that may give rise to conflicts entailing a material risk of damage to the interest of the Company or its shareholders. The Management Company strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, it has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its shareholders, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its shareholders will be prevented. In such case where a conflict of interest cannot be avoided and/or requires particular action, the Management Company or the Board of Directors will report to shareholders in an appropriate durable medium and give reasons for this decision.

A paper version of the Conflicts of Interest Policy is available free of charge at the registered office of the Management Company.

Detailed information regarding the Conflict of Interest Policy can also be found on the following webpage of the Management Company: https://www.fundrock.com/policies-and-compliance/conflict-of-interest/

Preferential treatment of investors

Shareholders are being given a fair treatment by ensuring that they are subject to the same rights and, as the case may be, the same obligations vis-à-vis the Company (as such rights are obligations notably result from the Articles and this Prospectus) as those to which other shareholders, having invested in, and equally or similarly contributed to, the same Class of Shares, are subject to. Notwithstanding the foregoing paragraph, it cannot be excluded that a shareholder be given a preferential treatment in the meaning of, and to the widest extent, allowed by, the Articles.

Whenever a shareholder obtains preferential treatment or the right to obtain a preferential treatment, a description of that preferential treatment, the type of shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Company or the Management Company will be made available at the registered office of the Management Company subject the same limits required by the Law.

Remuneration Policy

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the Directive 2009/65/EC and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company, the Company and of the shareholders of the Company, and which includes, inter alia, measures to avoid conflicts of interest. 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 Company.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under Directive 2009/65/EC are not remunerated based on the performance of the UCITS under management.

An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at: https://www.fundrock.com/policies-and-compliance/remuneration-policy.

A paper version of this remuneration policy is made available free of charge at the Management Company's registered office.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion which relies on the following principles*:

- identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- identification of the functions performed within the Management Company which may impact the performance of the entities under management;
- calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- determination of a balanced remuneration (fixed and variable);
- implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- deferral of variable remuneration over 3-year periods;
- implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

*It should be noted that, upon issuance of final guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

Other Policies

The Management Company will make the following additional information available at its registered office upon request in accordance with Luxembourg laws and regulations: the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Company, the best execution policy and the procedure for the giving and receiving of inducements.

10. Fees, Compensation and Expenses borne by the Company

The Company shall bear the following expenses:

(a) All taxes owed on the Company's assets and income;

(b) Bank fees, possible registration, brokerage and settlement fees for transactions in assets making up the Company's portfolio, as well as fees on transfers referring to redemptions of Shares;

(c) The fees of directors, auditors and legal advisors, the costs of preparing, printing and distributing all prospectuses, explanatory memoranda, reports and other necessary documents concerning the Company and its Sub-Funds, including the PRIIPs KID (as and when required, as well as any documentation in relation to PRIIPs KIDs and any information or documentation that may be required for the distribution of the Shares), any fees and expenses involved in registering and maintaining the registration of the Company and its Sub-Funds with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, and the cost of holding shareholders' meetings;

(d) The cost of extraordinary measures, in particular experts' or counsels' fees or law suits necessary to protect Shareholders' interests;

(e) Costs and expenses related to the acquisition of security prices, indices, and benchmarks by the Management Company and/or the Investment Manager, including fees for access to data platforms, systems, and related services, incurred for risk management, reporting, portfolio management, and other fund-related purposes; and

(f) Any additional out-of-pocket expenses.

All fees will be determined in accordance with the applicable market standards in Luxembourg.

Fees which are directly attributable to a particular Sub-Fund will be allocated to that Sub-Fund. Expenses which are not directly attributable to a particular Sub-Fund are allocated among the Sub-Funds concerned, in proportion to the Net Asset Value of each Sub-Fund.
Fees applicable to one Class of Shares may differ from the fees applicable to other Classes of Shares.

Fees and other expenses will be borne by each Sub-Fund as follows or as specifically disclosed in the relevant Annex.

The Management Company will receive in respect of each Sub-Fund a total management company fee (the "**Total Management Company Fee**") which will include fees for the provision of its services. Unless indicated to the contrary in the relevant Sub-Fund's Annex, the Total Management Company Fee, which is expressed as a percentage of the Net Asset Value of the relevant Sub-Fund, will not exceed 0.40% per annum.

The Management Company will be reimbursed for reasonable out-of-pocket expenses relating to the services thereto. Each Sub-Fund may also pay additional fees to the Management Company Fee for specific services as may be disclosed in the relevant Annex.

In addition, each Sub-Fund will pay to the Investment Manager an investment management fee (the "**Investment Management Fee**") or investment management services fees (the "**Investment Management Services Fees**") split between i) the Investment Management Fee and ii) the research fee.
The research fee will be allocated to the separate research payment account set up by the Investment Manager and used for the remuneration of studies performed on specific economic sectors (industry and companies surveys) as well as for macro-economic research received from the brokers.

The maximum budget that may be allocated to the research costs of the concerned Sub-Fund is disclosed in the relevant Annex and Investment Management Agreement.

The Company may also pay a Performance Fee to the Investment Manager if specified in the relevant Annex. The calculation of the Performance Fee will be detailed in the relevant Annex to this Prospectus.

The Company may also pay a distribution fee to the Global Distributor(s). In addition to the distribution fee, the Global Distributor(s) may be entitled to receive the Sales Charge, Redemption Charge and Conversion Charge as further specified in the relevant Annex. The fees and commissions payable to the Global Distributor(s) shall include any fees and/or commissions payable by the Global Distributor(s) to any Sub-Distributors which may be appointed by the Global Distributor(s).

The fees and/or commissions payable to a duly appointed Global Distributor(s) are not intended to cover, among others, the costs listed below. For the avoidance of doubt, the list below is not meant to provide an exhaustive list of all these costs:

(a) The cost of printing prospectuses, confirmations or certificates, and the costs of preparing and filing administrative documents, prospectuses and explanatory memoranda with all the authorities, including official associations of brokers, having jurisdiction over the Company and the issue of the Company's Shares;

(b) The cost of preparing and distributing, in languages required in the interest of Shareholders, of annual and semi-annual reports and other reports and documents required in accordance with the laws or regulations of the authorities designated above, the cost of preparing and distributing notices to Shareholders, the fees of independent legal and expert advice and all similar operating costs;

(c) The expenses relating to the printing and distribution of any sales literature of any kind relating to the Company and its Sub-Funds and advertising and promotional costs of any kind;

(d) The fees and reasonable out-of-pocket expenses relating to the ongoing costs of registrations of the Company and its Sub-Funds with any regulatory authority other than Luxembourg. These costs will include, but not be limited to, the costs and expenses of any rating agency, of listing and maintaining a listing of the Shares on any stock exchange and fees payable to an index sponsor, of legal advice, translation, paying agents, Net Asset Value publication in newspapers and jurisdictional tax disclosure requirements.

Each Sub-Fund will pay an UCI Administrator Fee to the UCI Administrator as further specified in the relevant Annex. The UCI Administrator Fee is intended to cover the fees and expenses in connection with the provision of administrative and registrar and transfer agent services to each Sub-Fund. In addition to the UCI Administrator Fee, the UCI Administrator can charge other fees in connection with the provision of administrative services to each Sub-Fund in accordance with Luxembourg standard market practice.

The fees and expenses to be paid to the Depositary are calculated on the basis set out in the Depositary Agreement. A Depositary fee payable out of each Sub-Fund's asset is up to 0.2% depending on the market.

The Depositary will further receive a supervisory fee of up to 0.02% based on each Sub-Fund's assets.

In addition, the Depositary is entitled to receive fees for proxy voting, cash management, fund execution, transaction processing and will be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

The fees and expenses to be paid to the Domiciliary Agent Fee consist of a standard fee of EUR 17,500 per annum and additional EUR 2,500 in case of additional board meetings, per meeting and, any other item or service not covered in the relevant agreement will be charged as per hourly fee of EUR 250 per hour.

Performance Fee

Performance Fee may result in substantially higher payments to the Investment Manager than alternative arrangements in other types of investment vehicles. The existence of the Performance Fee may create an incentive for the Investment Manager to make riskier or more speculative investments than it would otherwise make in the absence of such allocation.

The Performance Fee will include amounts in respect of any unrealised appreciation of the Sub-Fund's investments and there is no guarantee that such amounts may eventually be realised.

11. Dividends

Whether Capitalisation or Distribution Shares will be issued in relation to a particular Sub-Fund will be described in the relevant Annex. Each year the general meeting of Shareholders will decide, based on a proposal from the Board of Directors, for each Sub-Fund and for Distribution Shares, on the distribution of dividends. A dividend may be distributed, either in cash or Shares. Dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000.

In addition to the distributions mentioned in the preceding paragraph, the Board of Directors may decide the payment of interim dividends in the form and under the conditions provided by law.

Payments will be made in the currency of the relevant Class of Shares of the relevant Sub-Fund. With regard to Shares held through Euroclear or Clearstream Luxembourg (or their successors), dividends shall be paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Class of Shares of the relevant Sub-Fund.

However, no dividends will be distributed if the payment amount is below fifty (50) EUR or its equivalent in another currency or such other amount to be decided by the Directors. Such amount will automatically be reinvested.

Dividends may be declared separately in respect of each Class of Shares in each Sub-Fund by a resolution of the Shareholders of the relevant Class of Shares in the relevant Sub-Fund at the annual general meeting of Shareholders.

12. Prevention of money laundering and financing of terrorism

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing in force at the date of signature of this Prospectus, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

Measures aimed towards the prevention of money laundering, as provided in these regulations, may require a detailed verification of a prospective investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions and politically exposes persons (“PEP”) lists.
The Company, the Management Company and the Registrar and Transfer Agent have the right to request any information as is necessary to verify the identity of a prospective investor. In the event of delay or failure by the prospective investor to produce any information required for identification or verification purposes, the Board of Directors (or its delegate) may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Board of Directors reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Company, the Management Company and the Registrar and Transfer Agent will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant Sub-Fund.

Furthermore, considering that money laundering, terrorism financing and proliferation financing risks also exist on the investment side, the Company is required to perform due diligence and adequate sanctions screening when performing investments operations. For investment transactions, the Company may ask for additional documents at any time if it considers it to be necessary, and may delay the investment operation and any associated transaction requests until it receives and judges to be satisfactory all requested documents.

13. Tax Aspects

13.1. Luxembourg

The Company’s assets are subject to a subscription tax (“*taxe d’abonnement*”) in the Grand Duchy of Luxembourg of 0.05% p.a. of the net assets (except Sub-Funds or Classes of Shares reserved to Institutional Investors that can benefit from the reduced tax rate of 0.01% p.a. of the net assets as stipulated in the Annex relating to each Sub-Fund) payable quarterly. The Company’s income is not taxable in Luxembourg. No tax will be deducted at source from any dividends paid by the Company.

Income received from the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company, except for one lump sum capital levy which is payable at incorporation.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

13.2. Common Reporting Standard

The Company is subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the “Standard”) and its Common Reporting Standard (the “CRS”) as set out in the Luxembourg law dated 18 December 2015 on the Common Reporting Standard (*loi relative à l’échange automatique de renseignements relatifs aux comptes financiers en matière fiscale*) (the “CRS Law”).

The CRS Law is based on the European Directive 2014/107/EU of 9 December 2014 amending provisions of Directive 2011/16/EU on administrative cooperation in the field of taxation and the OECD`s multilateral agreements.

The intention of CRS is to safeguard against tax evasion. Accordingly, under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. Consequently, the Company is required to collect personal and financial information as described in Annex I of the CRS Law with effect from 1 January 2016 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company is required to annually report this information to the Luxembourg tax authority (the “LTA”).

The Company’s ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, the Company will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform the Company or the Management Company, if applicable, of the processing of their Information by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law.

The investors undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Company’s Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor’s failure to provide the Information or subject to disclosure of the Information by the Company to the LTA.

If you are in doubt, you should consult your tax advisor, stockbroker, bank manager, solicitor, account or other financial advisor regarding the possible implications of CRS on an investment in the Company.

13.3. Other Jurisdictions

Interest, dividend and other income realised by the Company on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will pay since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

The information set out above is a summary of those tax issues which could arise in the Grand Duchy of Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Shareholders may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

13.4. Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "**Hire Act**") was signed into U.S. law in March 2010. It includes special provisions laid down in the Foreign Account Tax Compliance Act, generally known as "FATCA". The intention of FATCA is that details of U.S. investors holding assets outside the U.S. will be reported by financial institutions to the Internal Revenue Service (the "**IRS**"), as a safeguard against U.S. tax evasion.

This regime will become effective in phases between 1 July 2014 and 15 March 2018. Based on the Treasury Regulations §1.1471-§1.1474 issued on 17 January 2013 (the "**Treasury Regulations**") the Company is a "Financial Institution". As a result of the Hire Act, and to discourage non-U.S. Financial Institutions from staying outside this regime, on or after 1 July 2014, a Financial Institution that does not enter and comply with the regime will be subject to a U.S. withholding tax of 30% on gross proceeds as well as on income from the U.S. and, on or after 1 January 2017, also potentially on non-U.S. investments.

Luxembourg has entered into a Model I Intergovernmental Agreement (the "**IGA**") with the United States. Under the terms of the IGA, the Company will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "**Luxembourg IGA legislation**"), rather than under the U.S. Treasury Regulations implementing FATCA.

In order to protect Shareholders from the effect of any penalty withholding, it is the intention of the Company to be compliant with the requirements of the FATCA regime and hence, qualify as a so-called "participating financial institution" as defined in the IGA.

The Company qualifies as a so-called "**sponsored financial institution**" as defined in the IGA. The Administration Agent qualifies as a so-called "sponsoring financial institution".

The Administration Agent agrees to sponsor the Company for the purpose and within the meaning of the IGA.

The Company intends not to register with the IRS and intends to be so-called "**non-reporting sponsored financial institutions**" within the meaning of the IGA.

In case the Company would be subject to reporting obligations under the FATCA regulation, the Administration Agent will register the Company as its sponsoring entity with the IRS and hence, the Management Company will comply as set out in article 2 and 4 as well as Annex II, Chapter IV, section A. 3 of the IGA in due time (i.e. not later than 90 (ninety) days after the reportable event has first been identified) with all due diligence, withholding, registration and reporting obligations on behalf of the Company regarding certain holdings by and payments made to (a) certain U.S. investors, (b) certain U.S. controlled foreign entity investors and (c) non-U.S. financial institution investors that do not comply with the terms of the Luxembourg IGA legislation. Further, the Administration Agent will perform any requirements that the Company would have been required to perform if it were a reporting Luxembourg financial institution as defined in the IGA. Under the Luxembourg IGA, such information will be onward reported by the Luxembourg tax authorities to the IRS under the general information exchange provisions of the U.S. - Luxembourg Income Tax Treaty. The Administration Agent is required to monitor its own and the Company's status as being a participating financial institution and a non-reporting entity on an ongoing basis and has to ensure that the Administration Agent and the Company meet the conditions for such status over the time.

In cases where investors invest in the Company through an intermediary or a distributor, investors are reminded to check whether such intermediary is FATCA compliant and hence, qualifies as a "participating financial institution" as defined in the IGA. In case any of the Company's distributor should change its status as participating financial institution, such distributor will notify the Management Company within ninety (90) days from the change in status of such change and the Management Company is entitled a) to redeem all Shares held through such distributor, b) to convert such Shares into direct holdings of the Company, or c) to transfer such Shares to another nominee within six (6) months of the change in status. Further, any agreement with a distributor can be terminated in case of such change in status of the distributor within ninety (90) days of notification of the distributor's change in status.

Although the Company and the Management Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the U.S. withholding tax, no assurance can be given that the Company and the Management Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses.

Other jurisdictions currently are in the process of adopting tax legislation concerning the reporting of information. The Company also intends to comply with such other similar tax legislation that may apply to the Company, although the precise requirements are not fully known yet. As a result, the Company may need to seek information about the tax status of investors under the laws of such jurisdictions for disclosure to the relevant governmental authorities.

If you are in any doubt, you should consult your tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Company.

13.5. Future Changes in Applicable Law

The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Further legislation could be enacted that could subject the Company to income taxes or subject Shareholders to increased income taxes.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS AND SHAREHOLDERS. PROSPECTIVE SUBSCRIBERS AND SHAREHOLDERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

FIRST ANNEX

SISSENER SICAV - SISSENER CANOPUS

This Annex is valid only if accompanied by the currently valid Prospectus of SISSENER SICAV. This Annex refers only to SISSENER SICAV – SISSENER CANOPUS (the "**Sub-Fund**").

1. Investment Objective, Methodology and Strategy

Investment Objective

The investment objective of the Sub-Fund is to achieve a sound absolute return by combining a long/short strategy with derivatives and other relating strategies to maximise the return.

Investment Methodology

The Sub-Fund is actively managed and the investment objectives, strategy and marketing do not refer to a benchmark. The Sub-Fund's Performance Fee is calculated with reference to a benchmark.

The Sub-Fund has a Nordic focus and a flexible management mandate. The Sub-Fund will invest predominantly in listed stocks either directly or through financial derivative instruments, mainly contracts for differences and unfunded total return swaps.

However, the Sub-Fund may also invest in fixed income securities (with a limit of 25%), convertible bonds and any other eligible transferable securities issued in the Nordic Countries, but also in the European and the US market. All investments will be made in accordance with the investment restrictions as described in Section 5 of the general part of the Prospectus.

The Sub-Fund may also invest up to 10% of its assets in other Sub-Funds of the Company as well as other UCITS or UCIs.

The Sub-Fund is also allowed to invest in liquid assets on an ancillary basis. From time to time, a maximum of 20% of the Sub-Fund's net assets might be invested in liquid assets with due regard to the principle of risk spreading. Such assets might be kept in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Exceptionally and under certain negative market conditions this limit can be temporarily breached Leverage will only be achieved through financial derivatives instruments.

The global exposure of the Sub-Fund will be monitored by using the Value-at-Risk (the "**VaR**") methodology in accordance with applicable CSSF circulars. The level of the absolute VaR for the Sub-Fund will not exceed 20%.

The Sub-Fund's expected level of leverage will be primarily determined using the sum of the notionals, taking into account financial derivative instruments concluded by the Sub-Fund. In respect of financial derivative instruments which do not have a notional value, the calculation will be based on the market value of the equivalent position in the underlying assets.

Based on this methodology, the leverage shall not exceed 500% of the Net Asset Value of the Sub-Fund. Please note that the actual level of leverage may be higher.

Financial derivative instruments may be used as an integral part of the investment strategy as well as for hedging purposes. The instruments to be used are mainly - but not limited to - options, futures and forwards,

The equity positions will predominantly be traded on Regulated Markets and/or OTC on an arm's length basis with counterparties approved by the Board of Directors. Where the Investment Manager wishes to take short positions, it will do so exclusively through the use of financial derivative instruments.

The Sub-Fund's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund. The pricing of OTC derivative contracts will be performed independently of the trading desks of the OTC counterparties, which are the counterparties to the Sub-Fund in respect of OTC derivative contracts. When applying the limits specified in Section 5.2.3 of the Prospectus to the OTC derivative transactions, reference should be made to the net counterparty risk exposure. Thus, the Company may choose to reduce the gross counterparty risk of the Sub-Fund's OTC derivative transactions by causing the relevant counterparty to deliver to the Depositary eligible collateral in accordance with applicable CSSF Circulars. To the extent that the Sub-Fund's Depositary receives such collateral, it will be enforceable by the Company at all times and will be marked to market at any time. The amount of collateral to be delivered in accordance with applicable CSSF Circulars will be at least equal to the value by which the gross exposure limit has been exceeded.

Investment Strategy

The Sub-Fund's portfolio will be managed in accordance with an active investment strategy with an emphasis on fundamental analysis at company and macro level of the companies issuing the instruments in which the Sub-Fund intends to invest. In this fundamental analysis the following factors will be ascribed considerable weight:

- Earnings prospects;
- Debt-servicing ability;
- Cost position;
- Competitive position;
- Developments in supply and demand in the market in which the companies operate.

In pursuing this objective, the Investment Manager seeks long exposure on the companies that are believed to be undervalued or mispriced and conversely short positions for companies that are believed to be overvalued.

Company visits and assessments of company management teams will be key investment criteria. The central assessment criteria will further include past performance by company management and its ability to exploit the company's strategic possibilities.

Emphasis will be placed on good corporate governance practice by the companies and on the liquidity of the financial instruments in which investments shall be made.

This will include assessing the past history and actions of management, directors and dominant shareholders with respect to minority shareholders and information and transactions between close associates. In implementing the investment strategy, considerable weight will also be attached to long-term market trends. The Investment Manager will at all times be critical when selecting companies, with account being taken of the prevailing market conditions. The choice of instruments and allocation of assets will be determined largely by the view of the market at any given time. Equity capital instruments, debt instruments and derivatives will be used to optimise the portfolio.

An investment in options may provide occasionally for high volatility, but also for additional opportunities to make profits. Such an investment will - as far as possible - only be made in well-established companies with healthy earnings and healthy balance sheets. Key selection criteria will be the price of instruments in the market relative to fundamental values and prospects for the future. The style of investment may vary over time depending on valuation and market prospects. As a result of the investment strategy, the portfolio may at times appear to be highly biased in a certain direction.

Efficient Portfolio Management

The Sub-Fund does not make use of any securities financing transactions, within the meaning of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.

Total Return Swaps

The Sub-Fund will enter on a continuous basis into unfunded Total Return Swap transactions or other financial derivative instruments with similar characteristics, within the meaning of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, being compliant with the investment policy of the Sub-Fund, as well as to hedge the existing long positions or exposures.

Maximum and expected proportion of the unfunded Total Return Swaps

The expected proportion of assets under management that can be subject to unfunded TRS is 30% of the assets under management of the Sub-Fund (expressed as the sum of the notionals) while the maximum proportion shall not exceed 60% of the assets under management of the Sub-Fund (expressed as the sum of the notionals). For any avoidance of doubt diversification rules applicable at the Sub-Fund level shall apply to the underlying assets of the TRS.

Specification of how assets subject to Total Return Swap are safe-kept

When the Sub-Fund is the total return payer of the TRS (i.e. owns the reference asset of the TRS), the Depositary is entitled to perform its duties by ensuring the safe-keeping of the reference asset of the TRS.

Disclosure of policy on profit-sharing

The Sub-Fund is entitled to receive 100% (no profit-sharing agreement) of the revenues earned from the Total Return Swap transactions.

SFDR Classification

The Sub-Fund qualifies as an Article 8 financial product under SFDR.

Specific information regarding the SFDR classification of the Sub-Fund is disclosed at the end of this Annex.

THERE IS NO ASSURANCE THAT THE SUB-FUND WILL BE SUCCESSFUL AND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AN INVESTMENT IN THE SUB-FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS. SUBSCRIBERS ARE SPECIFICALLY DIRECTED TO SECTION 6 OF THE PROSPECTUS FOR A DISCUSSION OF THE VARIOUS RISK FACTORS AND OTHER CONSIDERATIONS SURROUNDING AN INVESTMENT IN THE SUB-FUND.

2. Risk Profile

An investment in the Sub-Fund is designated to be a medium term investment and is not intended as a complete investment program. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for experienced and sophisticated investors who can afford to set aside the capital for the medium term and who seek a high investment risk.

3. Specific Risk Considerations

In addition to the risk factors mentioned in section 6 of the Prospectus, investors should note that an investment in the Sub-Fund entails the following specific risks.

Long-Short Strategy Risk

Investors should note that the investment strategy of, and risks inherent to, the Sub-Fund are not typically encountered in traditional equity long-only positions. The Sub-Fund may use derivative instruments as part of its investment strategy. Such instruments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivative instruments to take short positions on some investments. Should the value of such investments increase, it will have a negative effect in the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns or may even suffer a loss on such investments.

Sustainability Risk

Assets held by the Sub-Fund may be subject to partial or total loss of value because of the occurrence of a Sustainability Risk (as described in the General Risks section of this Prospectus) due to fines, reduction of demand in the asset's products or services, physical damage to the asset or its capital, supply chain disruption, increased operating costs, inability to obtain additional capital, or reputational damage.

A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country which may impact the portfolio of the Sub-Fund in its entirety.

4. Reference Currency

The reference currency of the Sub-Fund is Norwegian Krone (NOK).

In order to protect Shareholders of Classes of Shares not denominated in NOK from the impact of currency movements, the relevant currencies may, at the discretion of the Investment Manager, be hedged, in full or in part, back to the NOK. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of these Classes of Shares.

5. Banking Day, Valuation Day, Net Asset Value and Dealing Day

Banking Day of the Sub-Fund will be every full day on which banks are open for business in Luxembourg and Norway.

The Valuation Day of the Sub-Fund will be every Banking Day.

The Dealing Day of the Sub-Fund will be every Banking Day in any week provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

6. Subscription

The Minimum Subscription Amount for each Class of Shares is shown in the table “Summary of Shares” below.

Subscription requests must be received by the UCI Administrator no later than 12.00 p.m. (noon) (CET) on the relevant Dealing Day.

Subscriptions received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Dealing Day.

Settlement of subscriptions needs to be received two (2) Banking Days after the relevant Dealing Day.

The Board of Directors may in its discretion refuse to accept new subscriptions.

Shares in the Sub-Fund may be subscribed for on any Dealing Day at the Net Asset Value. Subscription requests must be sent in writing to the UCI Administrator.

7. Redemption

The Minimum Redemption Amount for each Class of Shares is shown in the table “Summary of Shares” below.

Shares in this Sub-Fund may be redeemed on any Dealing Day. Redemption requests must be sent in writing to the UCI Administrator.

Redemption requests must be received by the UCI Administrator by no later than 12:00 p.m. (noon) (Luxembourg time) on the relevant Dealing Day.

Redemption requests received after this deadline shall be deemed to be received on the next Banking Day following the day of receipt and will take effect on the next applicable Dealing Day.

Payment of redemption proceeds will be made within two (2) Banking Days following the relevant Dealing Day.

8. Conversion

The Shareholders in the Sub-Fund are entitled to convert all or part of their Shares into Shares relating to another Sub-Fund.

9. Swing Pricing

The Sub-Fund may utilize Swing Pricing in accordance with Section 18 in the general part of this Prospectus. The Board of Directors has set the maximum Swing Factor for this Sub-Fund at 2%.

10. Fees and Expenses

The amount of Fees listed below may vary on a per Class of Shares basis as specified in the table “Summary of Shares” below; the fees will be payable out of the assets of the Sub-Fund.

The Sub-Fund will pay:

(i) to the UCI Administrator an UCI Administrator Fee (as specified in the table “Summary of Shares” below) equal to (i) a fixed annual fee plus (ii) a percentage of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Administration Agent Fee, the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the UCI Administrator is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents;

(ii) to the Investment Manager Investment Management Services Fees, consisting of i) the Investment Management Fee and ii) the research fee, (as specified in the table “Summary of Shares” below) based on the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee, the Investment Management Services Fees and the Performance Fee) and calculated upon each Valuation Day. The Investment Management Fee is payable by the Sub-Fund monthly, whereas the research fee is payable quarterly;

(iii) to the Investment Manager a Performance Fee (as specified in the table “Summary of Shares” below and in accordance with the principles outlined in this Annex).

(iv) to the Management Company a Total Management Company Fee equal to a percentage (as specified in Section 10 in the general part of the Prospectus) of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Sub-Fund will pay to the Management Company a fixed fee of maximum EUR 10,000 per annum in connection with the risk management and compliance monitoring.

Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

The Investment Manager will not charge investment management fees when the Sub-Fund invests in the units of other UCITS (including ETFs) and/or other collective investment undertakings that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding.

11. Investment Manager

Sissener AS has been appointed as Investment Manager of the Sub-Fund.

12. UCI Administrator

UI efa S.A. has been appointed as UCI Administrator of the Sub-Fund.

13. Global Distributor

FundRock Distribution S.A. has been appointed as Global Distributor of the Sub-Fund.

14. Shares

The Sub-Fund will issue Shares of the following Classes of Shares:

NOK-I (acc), NOK-IL (acc), NOK-R (acc), SEK-I (acc), SEK-R (acc), EUR-IH (acc), EUR-R (acc), USD-I (acc), USD-IL, CHF-I (acc), CHF-IL and CHF-R (acc) – which will be available to all investors and denominated in Norwegian Krone, Swedish Krona, Euro, US Dollars and Swiss Francs respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

NOK-RL (acc) – which will be available to all investors investing a larger amount of money and denominated in Norwegian Krone. The Shares are non-distributing (i.e. are not expected to pay dividends).

EUR-IL (acc) – which will be available to institutional investors and denominated in Euro. The Shares are non-distributing (i.e. are not expected to pay dividends).

At the time of this Prospectus, all Classes of Shares are available for subscriptions, except Class **USD-I (acc), USD-IL, CHF-IL, CHF-I (acc), CHF-R (acc), NOK-IL** and **EUR-IL.** These shares will be launched at a later stage upon decision of the Board of Directors.

This Sub-Fund will issue Shares in registered form. Fractions of Shares will be issued up to 3 decimal places.

Title to registered Shares is evidenced by entries in the Company's Share register. Shareholders will receive confirmation notes of their shareholdings. In principle, registered Share certificates are not issued. However, at the request of a Shareholder, the Board may decide to issue Share certificates for registered Shares.

The cost of issue will be borne by the Shareholder who has requested the certificate.

15. Dividend

Dividends will not be paid in respect of the Capitalisation Shares, as described in the table "Summary of Shares" below.

16. Listing

The Classes of Shares of the Sub-Fund are not listed.

17. EU Benchmark Regulation

Regulation (EU) 2016/1011 (also known as the "**EU Benchmark Regulation**") requires the Management Company to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Management Company shall comply with this obligation. Further information on the plan is available on request and free of charge at the registered office of the Management Company.

The benchmarks shown in the table below (the "**Summary of Shares**") are used for the relevant Classes of Shares of the Sub-Fund for the purpose of the performance fee calculation.

The benchmarks "3 month USD LIBOR" is provided by ICE Benchmark Administration Limited, the benchmark administrator of these benchmarks, which is included in the register of administrators maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation.

The benchmark "SARON 3 months Compound Rate" (SAR03MC) -, the Swiss overnight deposit rate, is provided by SIX Financial Information AG), the benchmark administrator of this benchmark, which is included in the register of administrators maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation.

The benchmark "3 month NIBOR" is provided by Norske Finansielle Referanser AS. The benchmark is in the pending list for approval from the ESMA register of benchmark administrators.

The benchmark "3 month STIBOR" is provided by Swedish Financial Benchmark Facility (SFBF), the benchmark administrator of this benchmark, which is included in the register of administrators maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation.

The benchmark "3 month EURIBOR" is provided by European Money Markets Institute (EMMI), the benchmark administrator of this benchmark, which is included in the register of administrators maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation.

18. Summary of Shares

Name	Class CHF-R (acc)	Class CHF-I (acc)	Class CHF-IL	Class EUR-R (acc)	Class EUR-IH (acc)
ISIN Code	LU0694232728	LU0694232488	LU2962965898	LU0694232645	LU2454854501
Category	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Type	All investors	All investors	All investors	All investors	All investors
Form	Registered	Registered	Registered	Registered	Registered
Reference Currency	CHF	CHF	CHF	EUR	EUR
Hedged	Yes	Yes	Yes	Yes	Yes
Minimum Initial Subscription Amount	CHF 0	CHF 200,000	CHF 5,000,000	EUR 0	EUR 200,000
Minimum Subsequent Subscription Amount	None	None	None	None	None
Minimum Redemption Amount	None	None	None	None	None
Subscription request deadline	12:00 p.m. (noon) (Luxembourg time) on the relevant Dealing Day				
Settlement for subscriptions	two (2) Banking Days following the relevant Dealing Day				
Redemption request deadline	12:00 p.m.(noon) (Luxembourg time) on the relevant Dealing Day				
Settlement for redemptions	within two (2) Banking Days following the relevant Dealing Day				
Dealing Day	every Banking Day				
Valuation Day	every Banking Day				

Investment Management Fee	Up to 1.75% p.a.	Up to 1.50% p.a.	Up to 1 % p.a.	Up to 1.75% p.a.	Up to 1.50% p.a.
Maximum Underlying management fees (Investment Management Fees of other UCIs or UCITS, excluding any performance fees)	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.
Research Fee	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.
Performance Fee Mechanism	High Water Mark	High Water Mark	High Water Mark	High Water Mark	High Water Mark
Performance Fee Calculation Period	Annual	Annual	Annual	Annual	Annual
Performance Fee Hurdle	3m SARON + 4%	3m SARON + 4%	3m SARON + 4%	3 month EURIBOR plus 4%	3 month EURIBOR plus 4%
Performance Fee Rate	20%	20%	20%	20%	20%
Sales Charge	None	None	None	0%	0%
Redemption Charge	None	None	None	None	None
Conversion Charge	None	None	None	None	None
UCI Administrator Fee	a fixed annual fee which ranges from EUR 60,000 to EUR 70,000 depending on the number of Classes of Shares activated within the Sub-Fund and the scope of the services provided by the UCI Administrator plus a variable fee based on the Net Asset Value not exceeding 0.035% p.a., attributable proportionately to each Class of Shares				
Dividend Distributions	None	None	None	None	None
Listing	None	None	None	None	None

Summary of Shares

Name	Class EUR-IL (acc)	Class NOK-R (acc)	Class NOK-RL (acc)	Class NOK-I (acc)	Class NOK-IL (acc)	Class SEK-R (acc)
ISIN Code	LU2872258491	LU0694231910	LU1334565030	LU0694232058	LU2872258228	LU0694232561
Category	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Type	Institutional	All investors	All investors	All investors	All investors	All investors
Form	Registered	Registered	Registered	Registered	Registered	Registered
Reference Currency	EUR	NOK	NOK	NOK	NOK	SEK
Hedged	Yes	No	No	No	No	Yes
Minimum Initial Subscription Amount	EUR 5,000,000	NOK 100	NOK 2,000,000	NOK 2,000,000	NOK 50 000 000	SEK 100
Minimum Subsequent Subscription Amount	None	NOK 100	NOK 100	None	NOK 5 000 000	None
Minimum Redemption Amount	None	None	None	None	None	None
Subscription request deadline	None					
Settlement for subscriptions	two (2) Banking Days following the relevant Dealing Day					
Redemption request deadline	12:00 p.m.(noon) (Luxembourg time) on the relevant Dealing Day					
Settlement for redemptions	within two (2) Banking Days following the relevant Dealing Day					
Dealing Day	every Banking Day					
Valuation Day	every Banking Day					

Investment Management Fee	Up to 1.00% p.a.	Up to 1.75% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.00% p.a.	Up to 1.75% p.a.
Maximum Underlying management fees (Investment Management Fees of other UCIs or UCITS, excluding any performance fees)	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.
Research Fee	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.
Performance Fee Mechanism	High Water Mark	High Water Mark	High Water Mark	High Water Mark	High Water Mark	High Water Mark
Performance Fee Calculation Period	Annual	Annual	Annual	Annual	Annual	Annual
Performance Fee Hurdle	3 month EURIBOR plus 4%	3 month NIBOR plus 4%	3 month NIBOR plus 4%	3 month NIBOR plus 4%	3 month NIBOR plus 4%	3 month STIBOR plus 4%
Performance Fee Rate	20%	20%	20%	20%	20%	20%
Sales Charge	0%	0%	0%	0%	0%	0%
Redemption Charge	None	None	None	None	None	None
Conversion Charge	None	None	None	None	None	None
UCI Administrator Fee	a fixed annual fee which ranges from EUR 60,000 to EUR 70,000 depending on the number of Classes of Shares activated within the Sub-Fund and the scope of the services provided by the UCI Administrator plus a variable fee based on the Net Asset Value not exceeding 0.035% p.a., attributable proportionately to each Class of Shares					
Dividend Distributions	None	None	None	None	None	None
Listing	None	None	None	None	None	None

Summary of Shares

Name	Class SEK-I (acc)	Class USD-I (acc)	Class USD-IL
ISIN Code	LU0694232132	LU0694232306	LU2962965971
Category	Capitalisation Shares	Capitalisation Shares	Capitalization Shares
Type	All investors	All investors	All Investors
Form	Registered	Registered	Registered
Reference Currency	SEK	USD	USD
Hedged	Yes	Yes	Yes
Minimum Initial Subscription Amount	SEK 2,000,000	USD 200,000	USD 5,000,000
Minimum Subsequent Subscription Amount	None	None	None
Minimum Redemption Amount	None	None	None
Subscription request deadline	12:00 p.m. (noon) (Luxembourg time) on the relevant Dealing Day		
Settlement for subscriptions	two (2) Banking Days following the relevant Dealing Day		
Redemption request deadline	12:00 p.m.(noon) (Luxembourg time) on the relevant Dealing Day		
Settlement for redemptions	within two (2) Banking Days following the relevant Dealing Day		
Dealing Day	every Banking Day		
Valuation Day	every Banking Day		

Investment Management Fee	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1 % p.a.
Maximum Underlying management fees (Investment Management Fees of other UCIs or UCITS, excluding any performance fees)	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.
Research Fee	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.
Performance Fee Mechanism	High Water Mark	High Water Mark	High Water Mark
Performance Fee Calculation Period	Annual	Annual	Annual
Performance Fee Hurdle	3 month STIBOR plus 4%	3m SOFR + 4%	3m SOFR + 4%
Performance Fee Rate	20%	20%	20%
Sales Charge	0%	0%	0%
Redemption Charge	None	None	None
Conversion Charge	None	None	None
UCI Administrator Fee	a fixed annual fee which ranges from EUR 60,000 to EUR 70,000 depending on the number of Classes of Shares activated within the Sub-Fund and the scope of the services provided by the UCI Administrator plus a variable fee based on the Net Asset Value not exceeding 0.035% p.a., attributable proportionately to each Class of Shares		
Dividend Distributions	None	None	None
Listing	None	None	None

19. Performance Fee

The Investment Manager will be entitled to receive out of the assets of the Sub-Fund a performance fee (the “Performance Fee”) net of all costs, in accordance with the principles outlined below.

The Net Asset Value per Share is calculated after the accrual of all fees but prior to the accrual of any Performance Fee, on the relevant Valuation Day. The Performance Fee will be equal to the number of Shares in the Class of Shares multiplied by the Performance Fee rate, which corresponds to 20% multiplied by the appreciation of the Net Asset Value per Share in excess of the performance of the Hurdle NAV, and where the Hurdle is 3 month NIBOR/3 month STIBOR/3 month EURIBOR/3 month USD LIBOR or SAR3MC + 4 percentage points per year, recorded that Valuation Day. In case of a negative performance of the hurdle, it should be blocked at zero.

In the event a Performance Fee is due, all investors in a Class of Shares will pay the same Performance Fee per share regardless of when they invested in the Sub-Fund. Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance. In case of redemptions, the part of Performance Fee included in the redemption price is due and will be paid to the Investment Manager.

The Hurdle is determined on the basis of quotations available from independent sources, rounded upwards, to the nearest four decimal places and computed in accordance with prevailing market practices. The Hurdle should be reset to zero at the beginning of each calculation period. The "Hurdle NAV" is the Net Asset Value of the end of the previous calculation period to which is applied the Hurdle of the current calculation period or the initial NAV in case of the launch of a new class to which is applied the Hurdle of the current calculation period.

The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Class of Shares and will be payable to the Investment Manager in arrears at the end of each Calculation Period.

The High Water Mark is the highest Net Asset Value per Share at which a Performance Fee becomes payable (or the initial Net Asset Value if no Performance Fee has ever been paid). A Performance Fee should be payable only where, during the performance reference period, the NAV per share exceeds the High Water Mark and the NAV Return exceeds the Hurdle Return.

The High Water Mark of each relevant Class of Shares will initially be equal to the Net Asset Value per Share at launch of such Class of Shares which includes all fees and expenses to be borne by the relevant Class of Shares.

Performance Fees should not crystallise more than once a year.

Performance Fee cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund.

The Performance Reference Period is equal to the whole life of the Sub-Fund.

In case new Class(es) of Shares with a Performance Fee model are launched during the year, the Performance Fee is charged and paid to the Investment Manager after the end of a minimum period of 12 months from the date of the first subscription into these new Class(es) of Shares.

If on any Valuation Day, the Net Asset Value per Share has underperformed the relevant Hurdle, no Performance Fee shall be due until the calculated underperformance has been compensated by an outperformance.

Computation of Performance Fees

Performance Fee computations are made by the UCI Administrator and audited annually by the auditors of the Company. The Board may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or Class of Shares to the Investment Manager.

Payment of Performance Fees

The Performance Fee payable is equal to the Performance Fee accrued at the end of the relevant Calculation Period. Performance Fees payable to the Investment Manager in any Calculation Period are not refundable in any subsequent Calculation Periods.

Performance Fee calculation simulation:

PERIOD	START NAV	END NAV	NAV RETURN	HURDLE	HIGH WATER MARK	HURDLE NAV	PERFORMANCE FEE RATE 20%	NAV AFTER PERFORMANCE FEE
1	100.0000	105.0000	5.00%	4.0000 %	100.0000	104.0000	0.20	104.8000
2	104.8000	110.0000	4.96%	6.0000 %	104.8000	111.0880	0.00	110.0000
3	110.0000	115.0000	4.55%	4.0000 %	104.8000	114.4000	0.12	114.8800
4	114.8800	111.0000	-3.38%	4.0000 %	114.8800	119.4752	0.00	111.0000
5	111.0000	112.0000	0.90%	5.0000 %	114.8800	116.5500	0.00	112.0000
6	112.0000	108.0000	-3.57%	4.5000 %	114.8800	117.0400	0.00	108.0000
7	108.0000	120.0000	11.11%	4.0000 %	114.8800	112.3200	1.02	118.9760

Period 1	End NAV is in excess of the Hurdle, Performance Fee is due.
Period 2	High Water Mark is the NAV as at end of Period 1. Hurdle of 6% is applied to 104.80 and Hurdle NAV becomes 111.088. No Performance Fee at end of period.
Period 3	Hurdle is applied to End NAV of Period 2. Performance Fee is due on the excess value of 115 to 114.40.
Period 4	NAV decreases, no Performance Fee is due.
Period 5	NAV does not recover previous losses, no Performance Fee is due.
Period 6	NAV decreases, no Performance Fee is due.
Period 7	Hurdle NAV becomes 112.32 (108 + 4%) and is below the High Water Mark. Performance Fee is applied to the excess value from the NAV to the High Water Mark.

The above example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to shareholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund.

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: SISSENER SICAV – Sissener Canopus

Legal entity identifier: 529900WXXG3J9CDIQE18

Environmental and/or social characteristics

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

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

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

The Sub-Fund will make ESG (environmental, social and corporate governance) considerations when analysing potential investment opportunities in addition to applying negative screening.

Examples of the primary environmental and social characteristics which are promoted by the Sub-Fund are included in the table below.

Environmental	Social	Governance
• Impact on environment – Use of water, waste handling, pollution, carbon footprint etc. • Physical threats – Company location at risk of experiencing extreme weather, lack of water supply etc. • Sector specific – Which sector/industry does the company operate in. Are there any general constrains in this specific sector? • Regulations – Upcoming laws or regulations (for instance emission restrictions) that will trigger changes that can impact the company/sector negatively etc.	• Labour safety – The company's safety measures for the workforce, working conditions etc. • Labour rights – Possibilities to organize, access to healthcare etc. • Equality and social rights – Gender composition of the company, balance in promotional opportunities for the work force, equal pay etc.	• Management and BoD – Who are the management and the Board of Directors of the company, their track-record, skill sets, gender composition etc. • Active ownership and proxy voting – How does the company interact with shareholders and handle shareholders rights etc. • Physical damage – Protection against cyber-attacks, risk of damage on assets such as factory/machines etc.

The Sub-Fund complies with the exclusion list as defined by Norges Bank Investment Management (NBIM), also known as the Norwegian Pension Fund. NBIM excludes companies that contribute to violations of fundamental ethical norms, manufacture certain types of weapons, base their operations on coal, or produce tobacco. This is further explained under binding elements.

The fund does not use a benchmark to achieve the environmental and social characteristics promoted by the fund.

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

  - To measure the attainment of the environmental and social characteristics mentioned above, the Sub-Fund focuses on three primary methodologies: **ESG risk analysis**, which provides a quantitative ESG score for each company, calculated by considering each company's performance relative to comparable peers, and based on measurements of ESG material factors that are deemed to drive long-term financial value. These scores are then aggregated to provide an ESG score for the total portfolio.
  - **EU taxonomy alignment** of the sub-fund, based on the eligibility of each company, and the alignment of eligible companies based on meeting ESG performance thresholds.
  - **Principal Adverse Impact Indicators (PAI)** for the sub-fund, where values can be compared to international benchmarks. This methodology will also be incorporated into the report for Sustainable Finance Disclosure.

More details of how these indicators, and how they are used is included in the table below.

	Sissener analysis	ESG risk analysis	Taxonomy alignment	Clarity (PAI)
Analysis	Qualitative	Quantitative	Quantitative	Quantitative
Application	Primary stock selection	Secondary stock selection	Reporting requirements (EU Taxonomy)	Reporting requirements (SFDR)
Application area	New investments: Existing investments (monitoring)	New investments: Existing investments (monitoring)		
Advantages	Proprietary analysis Application to all companies	Covers all sectors Wide company coverage	Strong focus on ESG direction	Covers all sectors Wide company coverage
Disadvantages	Ignores ESG direction – i.e. if company is improving	Ignores ESG direction – i.e. if company is improving	Several sectors excluded from EU taxonomy	
Typical output	Company passes or is rejected from negative tilt analysis based on NBIM exclusion list or other ESG concerns.	“ESG risk score” (0-100) which determines whether a company passes/fails (new investments) or is retained rejected (existing investments/monitoring).	Fund taxonomy Eligibility (%) and Alignment (%)	Qualitative output 14 compulsory PA one of 22 optional environmental indicators and one 24 social and governance indica

In the ESG Risk Score analysis, each of the three categories (Environmental, Social, Governance) are measured on three separate data type (see below).

Data type	Description	Metric type	Example
Structured quantitative data	Indicators measuring statistics and business activities that can be numerically quantified. The quantitative metric score is calculated by considering each organization's performance relative to other organizations.	**Quantitative**	Tons of Scope 1 CO2 emissions
Structured qualitative data	Policies, targets, and other information that allow evaluation of observable commitments. Policy scores equal 1 when the policy is not implemented and 100 if it is implemented. The calculation of policy scores does not depend on the peer group of reference described for quantitative metrics.	**Policy**	Board gender diversity policy
Unstructured data	Open text news and reports that allow evaluation of incidents of controversial behavior by companies. Controversies derive from corporate behavior and the company’s reputation as perceived by consumers, investors, and society as a whole.	**Controversy**	Labor rights incidents

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

N/A

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

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

N/A

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

N/A

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

N/A

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

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

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

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

☒Yes,
The Sub-Fund considers the principal adverse impacts indicators in the investment process. Investments will be analysed and monitored according to the principle adverse impacts indicators listed above. Exposure towards companies with potential impact can in addition be limited/reduced by our general portfolio exclusions such as; sector exclusions, company specific exclusions and the Norges Bank Investment Management (NBIM) (Norway) exclusion list. Where principal adverse impacts are identified, either in companies and/or issuers in the portfolio, the Investment Manager will monitor and manage the positions through active ownership activities of the Sub-Fund.

☐No

What investment strategy does this financial product follow?

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

The investment management strategy is based on being an active investment manager, emphasizing fundamental analysis on company and macro level. By incorporating ESG factors into the overall fundamental analysis the goal is to create additional return to the clients. The Investment Manager follows the six Principles for Responsible Investments (PRI) as guidance for our general ESG approach.

The Investment Manager integrates ESG goals into the Sub-Fund's investment strategy to better manage risk, generate sustainable long-term returns, and promote environmental, social and governance characteristics.

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

ESG and sustainability risks are a part of the fundamental analysis of potential new investments and can include climate risk, regulatory risk, ownership structure, labour relations etc. Sustainability risks cover a vast range of risks, and the target of the analysis is to find out whether a company will struggle to meet the ESG demands in the market.

The first stage of the Investment Manager's investment process is a negative screening (Negative tilt), which is applied to the Sub-Fund as a first layer of exclusions in the investment process where new investment cases are screened against the NBIM exclusion list (sectors and company exclusions).

The second stage is the Positive tilt. The investment manager employs a third-party sustainability platform in order to perform quantitative and qualitative ESG analysis for all investments, and to actively monitor alignment with ESG performance metrics both at company and aggregated portfolio level. In this stage of the process, the potential investment case is analysed through the sustainability platform providing each company with an ESG Risk Score. The ESG Risk Score is based on wide ranging data, including quantitative data (e.g. emissions), policy metrics (e.g. gender diversity) and controversy analysis (e.g. labour rights). The ESG Risk Scores range from 1 to 100, with 1 being a poor score that denotes high ESG risk and 100 an excellent score that means low ESG risk. The investment manager targets an ESG Risk Score above 50, which means that on average companies are ranked in the upper half of their sector peer universe.

The continuous ESG Risk Score monitoring aims to address how the score evolves over time, based on how (i) scores for individual companies, and (ii) the composition of the fund (i.e. the weighting of individual companies in the Fund), may change over time. Thus, for example, our investment management process includes an analysis of (i) how an investment in a new company can change the Fund's overall score, and (ii) our expectations for how the scores for individual companies may evolve over time.

The ESG Risk Score monitoring promotes companies that have positive ESG characteristics relative to other companies in their sector, as opposed to promoting sectors.

The Investment Manager also practises active ownership as part of the strategy. This can for instance mean using voting rights in general assemblies, entering into direct dialogue with a company or raising awareness through the media.

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

The binding elements are:

The Investment Manager has defined two approaches to exclusion and negative screening: Ethical exclusion of companies based on "what they do" i.e. the nature of their core business, and based on company behaviour.

1. The Sub-Fund's policy with regards to ethical exclusion is based on complying with the exclusion list as defined by Norges Bank Investment Management (NBIM). The Norwegian Ministry of Finance has issued guidelines and set up an independent Council on Ethics to assess companies and make recommendations on exclusion and observation. Today, NBIM decides on each exclusion/observation themselves. This means that the Sub-Fund should not be invested in companies that contribute to violations of fundamental ethical norms, manufacture certain types of weapons, base their operations on coal, or produce tobacco. The Investment Manager has continuous oversight and monitor companies that become excluded or added to the observation list

The exclusion list can be found here: Observation and exclusion of companies | Norges Bank Investment Management (nbim.no)

2. Risk based exclusion of companies based on "company behaviour", as deemed by the Investment Manager.

The Investment Manager will exclude companies where ESG-related risks are deemed of material potential detrimental character. Aligning investments with the Sub-Fund's ESG goals is a recognition that ESG consideration are important drivers of value. The investment manager targets a total ESG Risk Score on an aggregate portfolio level above 50. Further details on the scope and definition of the criteria are outlined in instructions under the ESG Investment policy available at www.sissener.no/en-gb/esg.

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

The Sub-Fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy.

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

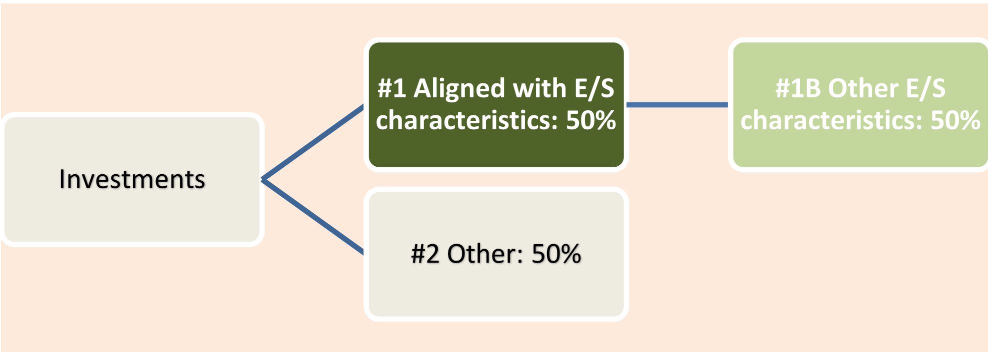
The Investment Manager uses its shareholder right to vote in general assemblies and corporate actions. It will initiate direct dialogue with companies where it believes it can impact the company in a positive direction. It can also use media to raise publicity in regards to transactions and corporate events where it believes that suggested proposals not are in the best interest of shareholders. This is either done individually or in collaboration with other share/bondholders.

Asset allocation describes the share of investments in specific assets.

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

What is the asset allocation planned for this financial product?

Sissener Canopus is an actively managed global equity fund with a Nordic focus that primarily invests in large and liquid public companies with solid capital structures, predictable cash flows and good corporate governance. The Investment Manager aims for at least 50% of the portfolio to be invested in companies that have a minimum "ESG Score" of 50 based on a quantitative and qualitative analysis. This analysis is based on wide ranging sustainability factors in order to generate a score between zero and 100 for each company/issuer. Each company/issuer score is then aggregated to the portfolio level. This ESG score is based on a comparison of a company's ESG characteristics relative to other companies in its peer group. The 50 threshold effectively means that on average the portfolio will be invested in companies that score above average in their sector peer group. These characteristics include (but are not limited to) resource use, emissions, labour rights, working conditions, business ethics and board composition.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The Sub-Fund does not use derivatives for the attainment of its environmental or social characteristics. Both the underlying positions of the derivatives as well as the long positions will take ESG considerations into account.

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

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

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

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

The Sub-Fund has no minimum share of investments aligned with the EU Taxonomy, i.e. 0 %.

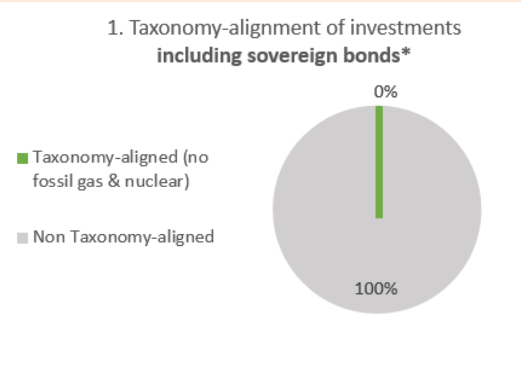
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

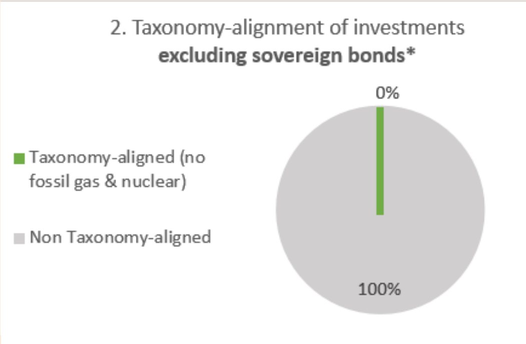
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

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

The minimum share of investments of the Sub-Fund in transitional activities is 0 %.

The minimum share of investments of the Sub-Fund in enabling activities is 0 %.

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

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

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

The Sub-Fund has no minimum share of investments aligned with the EU Taxonomy, i.e. 0 % minimum target. There is a considerable shortage of availability for investments that are not fully environmentally sustainable. There is also significant shortage of data – coupled with spurious reliability of that data. Due to these factors, the Sub-Fund seeks instead to improve sustainability practices and profiles towards investee companies over time and to manage potential risks.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0 %.

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

Investments that might fall under "#2 Other" are cash positions, money market instruments and derivatives that might be required for portfolio management purposes, in addition to investments for diversification purposes. Sector specific investments that can fall into the #2 Other category can for instance be investments in fossil fuels or related to other types of non-renewable energy. Investments in the #2 Other category s will nonetheless follow the exclusions that the Investment Manager implements for specific sectors, companies and/or the Government Pension Fund Global (Norway) exclusion list.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

The Sub-Fund is actively managed and uses a benchmark for performance comparison purposes. However, the Sub-Fund does not specifically use a benchmark index in order to attain its environmental or social characteristics.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  N/A

- **How does the designated index differ from a relevant broad market index?**

  N/A

- **Where can the methodology used for the calculation of the designated index be found?**

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

More Sub-Fund specific information can be found on the website www.sissener.no/en-gb/sissener-canopus and www.sissener.no/en-gb/esg

SECOND ANNEX

SISSENER SICAV - SISSENER CORPORATE BOND FUND

This Annex is valid only if accompanied by the currently valid Prospectus of SISSENER SICAV. This Annex refers only to SISSENER SICAV – SISSENER CORPORATE BOND FUND (the "**Sub-Fund**").

1. Investment Objective, Methodology and Strategy

Investment Objective

The Sub-Fund's objective is to offer stable absolute return by primarily investing in corporate bonds and fixed income instruments. This may be combined with derivatives and other financial instruments to maximize the return while maintaining moderate risk.

Investment Methodology

The Sub-Fund is actively managed and the investment objectives, strategy and marketing do not refer to a benchmark. The Sub-Fund's performance fee is calculated with reference to a benchmark.

The Sub-Fund will primarily and up to 100% of its assets invest in sub-investment grade fixed income securities and fixed income related securities (having a credit risk equivalent to a Standard & Poors credit rating below the BBB- grade, including according to the Investment Manager's internal credit rating for non-rated issuers) issued by corporate issuers domiciled primarily in the Nordic, European and North American markets. In the pursuit of its investment policy as set out in the present paragraph, the Sub-Fund may invest up to 10% of its assets in Distressed Debt Securities (having a credit risk equivalent to a Standard & Poors credit rating below the CCC- grade, or equivalent rating from another agency, including according to the Investment Manager's internal credit rating for non-rated issuers).

All investments will be made according to the investments restrictions described in section 5 of the general part of the prospectus.

The Sub-Fund may invest up to 20% of its assets in investment grade fixed income securities and fixed income related securities.

The Sub-Fund may also invest up to 10% of its assets in other Sub-Funds of the Company as well as other UCITS or UCIs.

Fixed income securities include but are not limited to bonds and treasury bills. Fixed income related securities include but are not limited to preferred equity, payment-in-kind bonds, and corporate hybrids.

The Sub-Fund is also allowed to invest in liquid assets on an ancillary basis. From time to time, a maximum of 20% of the Sub-Fund's net assets might be invested in liquid assets with due regard to the principle of risk spreading. Such assets might be kept in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Exceptionally and under certain negative market conditions this limit can be temporarily breached.

Leverage will only be achieved through financial derivatives instruments.

The Sub-Fund may also invest and hold equity issued by corporate issuers domiciled in the Nordic, European and North American markets) for up to 20% of its assets.

The Sub-Fund may invest up to 10% of its assets in convertible bonds. In case of conversion into equity of such instruments, the Investment Manager may, but is not required to, taking into account the best interest of investors, sell such equities even if the above mentioned threshold is exceeded.

The Sub-Fund may invest in ABS, MBS and Contingent Convertible Bonds (CoCos) up to an aggregate maximum of 10% of its assets. For the avoidance of any doubt, CoCos will not be issued by distressed issuers.

The Sub-Fund aims to hold an average interest rate duration of less than five years and an average tenor (time to maturity) of less than 10 years. There is no limitation with regards to the interest rate duration nor the tenor of individual fixed income securities or other positions in the portfolio.

The global exposure of the Sub-Fund will be monitored by using the Value-at-Risk (VaR) methodology in accordance with applicable CSSF circulars. The level of the absolute VaR for the Sub-Fund will not exceed 20%.

The expected level of leverage using the “Sum of the Notionals” approach takes into account financial derivative instruments entered into by the Sub-Fund. In respect of financial derivative instruments which do not have a notional value, the calculation will be based on the market value of the equivalent position in the underlying assets. Accordingly, the leverage shall not exceed 300% of the total net assets of the Sub-Fund.

Derivative financial instruments may be used for investment and hedging purposes. The instruments to be used are mainly - but not limited to futures, forwards, options, credit default swaps, currency swaps, credit indices interest rate swaps and forward rate agreements. The Sub-Fund may also invest in similar instruments with equities or equity indices as underlying, as part of a risk mitigation strategy related to a specific issuer or sectors/indices. The Sub-Fund may, in order to protect the Sub-Fund’s economic interest, convert bonds to shares and/or subscribe in primary and secondary offering of shares.

Investment strategy

The Sub-Fund’s portfolio will be managed in accordance with an active investment strategy with an emphasis on fundamental analysis at company and macro level of the companies issuing the instruments in which the Sub-Fund intends to invest. In this fundamental analysis the following factors will be ascribed considerable weight:

- Earnings prospects;
- Debt-servicing ability;
- Cost position;
- Competitive position;
- Developments in supply and demand in the market in which the companies operate;
- Development in credit metrics.

Company visits, and assessments of company management teams will be key investment criteria.

The central assessment criteria will further include past performance by company management and its ability to exploit the company's strategic possibilities.

Emphasis will be placed on good corporate governance practice by the companies and on the liquidity of the financial instruments in which investments shall be made. This will include assessing the past history and actions of management, directors and dominant shareholders with respect to bondholders and information and transactions between close associates and related parties. In implementing the investment strategy, considerable weight will also be attached to long-term market trends.

The Investment Manager will always be critical when selecting companies, with account being taken of the prevailing market conditions. The choice of instruments and allocation of assets will be determined largely by the view of the market at any given time. Currency and interest rate swaps and other derivatives will be used to optimize the portfolio and reduce volatility.

Efficient portfolio management

The Sub-Fund may not make use of techniques and instruments related to transferable securities and money markets instruments referred to in the CSSF circular 08/356 or efficient portfolio management techniques.

SFDR Classification

The Sub-Fund qualifies as an Article 8 financial product under SFDR.

Specific information regarding the SFDR classification of the Sub-Fund is disclosed at the end of this Annex.

2. Risk Profile

An investment in the Sub-Fund is designated to suit all kinds of investors for medium and long-term investing, but it is not intended as a complete investment program. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for experienced and sophisticated investors who can afford to set aside the capital with a moderate investment risk. It is not expected that the Sub-Fund will see high fluctuation in value, although some volatility must be expected from time to time along with market movements. Investments in corporate bonds are subject to risk factors that may lead to losses.

The main risk factors are:

- General interest rate changes;
- Specific interest rate spreads related to issuers;
- The issuers' earnings and ability to pay interest and redemptions.

3. Specific Risk Considerations

In addition to the risks set out below, Shareholders should in particular consider the following risk considerations set out in more detail in section 6.2 “Market Risks”:

- Distressed Strategies;
- Asset-Backed Securities (ABS);
- Mortgage-Backed Securities (MBS);
- Below Investment Grade Securities.

Risks related to the investment in Cocos

Contingent Convertible Bonds are instruments issued by banking and/or insurance institutions to increase their capital buffers. Under the terms of a Contingent Convertible Bond, events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the Contingent Convertible Bonds is in crisis. Investing in Contingent Convertible Bonds involves risks, such as, but not limited to:

- **Write-down risk**: Under the terms of Contingent Convertible Bond, certain events could cause the permanent write-down to zero of principal investment and/or accrued interest. Should a Contingent Convertible Bond undergo a write-down, the Sub-Fund may lose some or all of its original investment in the Contingent Convertible Bonds;

- **Capital Structure inversion risk**: In certain scenarios, and unlike classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not;

- **Liquidity risk**: Contingent Convertible Bonds or equity, upon conversion, may be difficult to sell at an opportunistic time and price;

- **Coupon cancellation**: for some Contingent Convertible Bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time;

- **Call extension risk**: some Contingent Convertible Bonds are issued as perpetual instruments, callable at pre-determined levels only with approval of the competent authority;

- **Concentration risk**: Since Contingent Convertible Bonds are issued by banking / insurance institutions, adverse movements in this particular sector are likely to affect significantly Contingent Convertible Bonds’ value;

- **Trigger Level Risk**: This is the risk associated to the level below which the conversion into equities will take place. The most common trigger conditions include the Common Equity Tier 1 Capital ratio of a financial institution which is dropping below a specific value. Triggers can be based on a mechanical rule or supervisors’ discretion. In the former case, the loss absorption mechanism is activated when the capital of the Financial Institution is falling below a pre-specified fraction of its risk-weighted assets. The capital measure, in turn, can be based on book values or market values;

- The **activation of the loss absorption mechanism** might result in a partial - or even total - loss of the capital invested since the bond would have to be converted into shares or be written down, either permanently or temporarily;

- **Conversion risk**: it might be difficult for the Investment Manager of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might have to sell all or part of these new equity shares in order to ensure compliance with the investment policy of the Sub-Fund. This sale may itself lead to liquidity issue for these shares;

- **Yield / Valuation Risk**: Coco's Bonds are issued with no maturity date and are therefore behaving like hybrid and equity- linked instruments which remain sensitive to the interest rate and credit spread market movements;

  In addition, the investment in Coco's Bonds is subject to a Valuation risk since they may be terminated, redeemed or repurchased by the issuer provided that an authorisation has been given by the relevant supervisory authorities;

  In addition, the payment of coupons remains at the sole discretion of the issuer;

- **Unknown Risk**: Investors should be well aware that the regulatory capital ratio's development depends on a large number of factors and is therefore exceedingly difficult to forecast. For instance, a loss of capital combined with an increase in additional risk-weighted assets can result in a reduction of the regulatory capital ratio to below the threshold which was set as the trigger.

Sustainability Risk

Assets held by the Sub-Fund may be subject to partial or total loss of value because of the occurrence of a Sustainability Risk (as described in the General Risks section of this Prospectus) due to fines, reduction of demand in the asset's products or services, physical damage to the asset or its capital, supply chain disruption, increased operating costs, inability to obtain additional capital, or reputational damage.
A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country which may impact the portfolio of the Sub-Fund in its entirety.

Collateralized and/or securitized products risk

Investments in collateralized and/or securitized products such as asset backed securities, mortgage backed securities and asset backed commercial papers may be subject to higher risks. Collateralized and/or securitized products may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risks compared to other securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

4. Reference currency

The reference currency of the Sub-Fund is Norwegian Krone (NOK) and all investments in other currencies will be hedged to NOK. Classes of Shares denominated in other currencies will be hedged to their respective currencies. The costs and effects of this hedging will be reflected in the Net Asset Value and in the Performance of each Class of Shares respectively.

5. Banking Day, Valuation Day, Net Asset Value and Dealing Day

Banking Day of the Sub-Fund will be every full day on which banks are open for business in Luxembourg and Norway.

The Valuation Day of the Sub-Fund will be every Banking Day.

The Dealing Day of the Sub-Fund will be every Banking Day.

6. Subscriptions

The Minimum Subscription Amount for each Class of Shares is shown in the table “Summary of Shares” below.

Subscription requests must be received by the UCI Administrator no later than 12.00 p.m. (noon) (CET) on the relevant Dealing Day.

Subscriptions received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Dealing Day.

Settlement of subscriptions needs to be received two (2) Banking Days after the relevant Dealing Day.

The Board of Directors may in its discretion refuse to accept new subscriptions.

Shares in the Sub-Fund may be subscribed for on any Dealing Day at the Net Asset Value. Subscription requests must be sent in writing to the UCI Administrator.

7. Redemption

The Minimum Redemption Amount for each Class of Shares is shown in the table “Summary of Shares” below.

Shares in the Sub-Fund may be redeemed on any Dealing Day. Redemption requests must be sent the Administration Agent in writing.

Redemption requests must be received by the UCI Administrator no later than 12.00 p.m. (noon) (CET) on the relevant Dealing Day. Redemption requests received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Dealing Day.

Payment of redemption proceeds will be made within two (2) Banking Days after the relevant Dealing Day.

Redemptions that represent more than 10 % of the Sub-Fund's Net Asset Value may at the discretion of the Investment Manager be executed in parts, over a period of maximum three Banking Days.

8. Conversion

The Shareholders in this Sub-Fund are entitled to convert all or part of their Shares into Shares of another Sub-Fund of the Company.

9. Swing Pricing

The Sub-Fund may utilize Swing Pricing in accordance with Section 18 in the general part of this Prospectus. The Board of Directors has set the maximum Swing Factor for this Sub-Fund at 2% of the NAV.

10. Fees and Expenses

The amount of fees listed below may vary on a per Class of Shares basis as specified in the table "Summary of Shares" below. The fees will be payable out of the assets of the Sub-Fund.

The Sub-Fund will pay:

(i) to the UCI Administrator an UCI Administrator Fee (as specified in the table "Summary of Shares" below) equal to (i) a fixed annual fee plus (ii) a percentage of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Administration Agent Fee, the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the UCI Administrator is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents;

(ii) to the Investment Manager an Investment Management Fee (as specified in the table "Summary of Shares" below) based on the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears;

(iii) to the Investment Manager a Performance Fee (as specified in the table "Summary of Shares" below and in accordance with the principles outlined in this Annex);

(iv) to the Management Company a Total Management Company Fee equal to a percentage (as specified in Section 15 in the general part of the Prospectus) of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears. In addition, the Sub-Fund will pay to the Management Company a fixed fee of maximum EUR 10,000 per annum in connection with the risk management and compliance monitoring. Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

(v) Third party research costs as outlined in the table "Summary of shares" below.

The Investment Manager will not charge investment management fees when the Sub-Fund invests in the units of other UCITS (including ETFs) and/or other collective investment undertakings that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding.

11. Investment Manager

Sissener AS has been appointed as Investment Manager of the Sub-Fund.

12. UCI Administrator

UI efa S.A. has been appointed as UCI Administrator for the Sub-Fund.

13. Global Distributor

FundRock Distribution S.A. has been appointed as Global Distributor of the Sub-Fund.

14. Shares

The Sub-Fund will issue Shares in the following Classes of Shares:

CHF-RF and **CHF-IF** - which will be available to all investors and denominated in Swiss Francs. The Shares are non-distributing (i.e. are not expected to pay dividends).

EUR-INST - which will be available to institutional investors and denominated in Euro. The Shares are non-distributing (i.e. are not expected to pay dividends).

EUR-INST F (dist) – which will be available to institutional investors investing a larger amount of money and denominated in Euro. The Shares are distributing (i.e. are expected to pay dividends).

EUR-R and **EUR-RF** - which will be available to all investors and denominated in Euro. The Shares are non-distributing (i.e. are not expected to pay dividends).

NOK-N, NOK-R, NOK-RF and **NOK-I** - which will be available to all investors and denominated in Norwegian Krone. The Shares are non-distributing (i.e. are not expected to pay dividends).

NOK-INST F - which will be available to institutional investors and denominated in Norwegian Krone. The Shares are non-distributing (i.e. are not expected to pay dividends).

SEK-RF and **SEK IF** – which will be available to all investors and denominated in SEK. The Shares are non-distributing (i.e. are not expected to pay dividends).

USD-RF and **USD-IF** - which will be available to all investors and denominated in US Dollar. The Shares are non-distributing (i.e. are not expected to pay dividends).

All Classes of Shares are available for subscriptions, except **Class EUR-I** which may be launched on a later stage upon decision of the Board of Directors.

The Sub-Fund will issue Shares in registered form. Fractions of Shares will be issued with up to three (3) decimal places.

Title to registered Shares is evidenced by entries in the Company's Share register.

15. Dividend

Except for the Class **EUR-INST F (dist)** Shares, the Sub-Fund shall not distribute any dividend and all net investment income and all net realised and unrealised capital gains will be accumulated and will increase the Net Asset Value of the Shares of the Sub-Fund.

The Class **EUR-INST F (dist)** Shares will distribute dividends to its Shareholders upon decision of the Company. Such dividends are paid on a quarterly basis or such other frequency as resolved by the Company.

16. Listing

The Shares of the Sub-Fund will not be listed.

17. EU Benchmark Regulation

Regulation (EU) 2016/1011 (also known as the "**EU Benchmark Regulation**") requires the Management Company to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Management Company shall comply with this obligation. Further information on the plan is available on request and free of charge at the registered office of the Management Company.

The benchmarks shown in the table below ("Summary of Shares") are used for the relevant Classes of Shares of the Sub-Fund for the purpose of the performance fee calculation.

The benchmark "3 month NIBOR" is provided by Norske Finansielle Referanser AS. The benchmark is in the pending list for approval from the ESMA register of benchmark administrators.

The benchmark "3 month EURIBOR" is provided by European Money Markets Institute (EMMI), the benchmark administrator of this benchmark, which is included in the register of administrators maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation.

18. Summary of Shares

Name	Class CHF-RF	Class CHF-IF	Class NOK-R	Class NOK-RF	Class NOK-I	Class NOK-INST F
ISIN Code	LU2962966193	LU2962966276	LU1923202326	LU1923202599	LU1923202672	LU2720132336
Category	Capitalization Shares	Capitalization Shares	Capitalization Shares	Capitalization Shares	Capitalization Shares	Capitalization Shares
Type	All Investors	All Investors	All Investors	All Investors	All Investors	Institutional Investors
Form	Registered	Registered	Registered	Registered	Registered	Registered
Reference Currency	CHF	CHF	NOK	NOK	NOK	NOK
Hedged	Yes	Yes	No	No	No	No
Minimum Initial Subscription Amount	0	5,000,000	100	100	50,000,000	50,000,000
Minimum Subsequent Subscription Amount	None	None	None	None	None	1,000,000
Minimum Redemption Amount	None	None	None	None	None	None
Subscription Request deadline	12:00 p.m. (noon) (Luxembourg time) on the relevant Dealing Day					
Settlement for subscriptions	two (2) Banking Days following the relevant Dealing Day					
Redemption request deadline	12:00 p.m.(noon) (Luxembourg time) on the relevant Dealing Day					
Settlement of redemptions	within two (2) Banking Days following the relevant Dealing Day					

Dealing Day	every Banking Day					
Valuation Day	every Banking Day					
Investment Management Fee	Up to 1.00% p.a.	Up to 0.80% p.a.	Up to 0.20 % p.a.	Up to 1.00% p.a.	Up to 0.10 % p.a.	Up to 0.80% p.a.
Underlying management fees (Investment Management Fees of other UCIs or UCITS, excluding any performance fees)	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.
Research fee	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.
Performance Fee Mechanism	N/A	N/A	High Water Mark	N/A	High Water Mark	N/A
Performance Fee Calculation Period	N/A	N/A	Annual	N/A	Annual	N/A
Performance Fee Hurdle	N/A	N/A	3m NIBOR + 1%	N/A	3m NIBOR + 1%	N/A
Performance Fee Rate	N/A	N/A	20%	N/A	20%	N/A
UCI Administrator Fee	a fixed annual fee which ranges from EUR 32,200 to EUR 45,000 depending on the number of Classes of Shares activated within the Sub-Fund and the scope of the services provided by the UCI Administrator plus a variable fee based on the Net Asset Value not exceeding 0.03% p.a., attributable proportionately to each Class of Shares					
Dividend Distributions	None					

Listing	None
Subscription Charge	None
Redemption Charge	None
Conversion Charge	None

Summary of Shares

Name	Class EUR-R	Class EUR-RF	Class EUR-INST	Class EUR-INST F (dist)	Class SEK-RF	Class SEK-IF
ISIN Code	LU2262944817	LU2262945038	LU1923202755	LU2720132252	LU2523344757	LU2523344831
Category	Capitalization Shares	Capitalization Shares	Capitalization Shares	Distribution Shares	Capitalization Shares	Capitalization Shares
Type	All Investors	All Investors	Institutional Investors	Institutional Investors	All Investors	All Investors
Form	Registered	Registered	Registered	Registered	Registered	Registered
Reference Currency	EUR	EUR	EUR	EUR	SEK	SEK
Hedged	Yes	Yes	Yes	Yes	Yes	Yes
Minimum Initial Subscription Amount	0	0	10,000,000	10,000,000	100	50,000,000
Minimum Subsequent Subscription Amount	None	None	None	None	None	None
Minimum Redemption Amount	None	None	None	None	None	None
Subscription Request deadline	12:00 p.m. (noon) (Luxembourg time) on the relevant Dealing Day					
Settlement for subscriptions	two (2) Banking Days following the relevant Dealing Day					
Redemption request deadline	12:00 p.m.(noon) (Luxembourg time) on the relevant Dealing Day					
Settlement of redemptions	within two (2) Banking Days following the relevant Dealing Day					
Dealing Day	every Banking Day					
Valuation Day	every Banking Day					
Investment Management Fee	Up to 0.70 % p.a.	Up to 1.02 % p.a.	Up to 0.20 % p.a.	Up to 0.90% p.a.	Up to 1.30% p.a.	Up to 0.80% p.a.

Maximum Underlying management fees (Investment Management Fees of other UCIs or UCITS, excluding any performance fees)	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.
Research fee	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.	Up to 0.12% p.a.
Performance Fee Mechanism	High Water Mark	N/A	High Water Mark	N/A	N/A	N/A
Performance Fee Calculation Period	Annual	N/A	Annual	N/A	N/A	N/A
Performance Fee Hurdle	3m EURIBOR + 1%	N/A	3m EURIBOR + 1%	N/A	N/A	N/A
Performance Fee Rate	20%	N/A	20%	N/A	N/A	N/A
UCI Administrator Fee	a fixed annual fee which ranges from EUR 32,200 to EUR 45,000 depending on the number of Classes of Shares activated within the Sub-Fund and the scope of the services provided by the UCI Administrator plus a variable fee based on the Net Asset Value not exceeding 0.03% p.a., attributable proportionately to each Class of Shares					
Dividend Distributions	None			Yes	None	
Listing	None					
Subscription Charge	None					
Redemption Charge	None					
Conversion Charge	None					

Summary of Shares

Name	Class USD-RF	Class USD-IF	Class NOK-N
ISIN Code	LU2962966359	LU2962966433	
Category	Capitalization Shares	Capitalization Shares	Capitalization Shares
Type	All Investors	All Investors	All investors
Form	Registered	Registered	Registered
Reference Currency	USD	USD	NOK
Hedged	Yes	Yes	Yes
Minimum Initial Subscription Amount	0	5,000,000	0
Minimum Subsequent Subscription Amount	None	None	None
Minimum Redemption Amount	None	None	None
Subscription Request deadline	12:00 p.m. (noon) (Luxembourg time) on the relevant Dealing Day		
Settlement for subscriptions	two (2) Banking Days following the relevant Dealing Day		
Redemption request deadline	12:00 p.m.(noon) (Luxembourg time) on the relevant Dealing Day		
Settlement of redemptions	within two (2) Banking Days following the relevant Dealing Day		
Dealing Day	every Banking Day		

Valuation Day	every Banking Day		
Investment Management Fee	Up to 1.00% p.a.	Up to 0.80% p.a.	Up to 1.00% p.a.
Maximum Underlying management fees (Investment Management Fees of other UCIs or UCITS, excluding any performance fees)	Up to 0.30% p.a.	Up to 0.30% p.a.	included in the Investment Management Fee
Research fee	Up to 0.12% p.a.	Up to 0.12% p.a.	included in the Investment Management Fee
Performance Fee Mechanism	N/A	N/A	N/A
Performance Fee Calculation Period	N/A	N/A	N/A
Performance Fee Hurdle	N/A	N/A	N/A
Performance Fee Rate	N/A	N/A	N/A
UCI Administrator Fee	a fixed annual fee which ranges from EUR 32,200 to EUR 45,000 depending on the number of Classes of Shares activated within the Sub-Fund and the scope of the services provided by the UCI Administrator plus a variable fee based on the Net Asset Value not exceeding 0.03% p.a., attributable proportionately to each Class of Shares		included in the Investment Management Fee
Dividend Distributions	None		None

Listing	None	None
Subscription Charge	None	None
Redemption Charge	None	None
Conversion Charge	None	None

19. Performance Fee

The Investment Manager will be entitled to receive out of the assets of the Sub-Fund a performance fee (the "**Performance Fee**") net of all costs, in accordance with the principles outlined below.

Calculation of the Performance Fee

The Net Asset Value per Share is calculated after the accrual of all fees but prior to the accrual of any Performance Fee, on the relevant Valuation Day. The Performance Fee will be equal to the number of Shares in the Class of Shares multiplied by the Performance Fee rate, which corresponds to 20% multiplied by the appreciation of the Net Asset Value per Share in excess of the performance of the Hurdle NAV, and where the Hurdle is 3 month NIBOR/3 month EURIBOR + 1 percentage points per year, recorded that Valuation Day. In case of a negative performance of the hurdle, it should be blocked at zero.

In the event a Performance Fee is due, all investors in a Class of Shares will pay the same Performance Fee per share regardless of when they invested in the Sub-Fund. Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance.
In case of redemptions, the part of Performance Fee included in the redemption price is due and will be paid to the Investment Manager.

The benchmark is determined on the basis of quotations available from independent sources, rounded upwards, to the nearest four decimal places and computed in accordance with prevailing market practices. The benchmark should be reset to zero at the beginning of each calculation period which corresponds to the financial year of the Company. The "Hurdle NAV" is the Net Asset Value of the end of the previous calculation period to which is applied the Hurdle of the current calculation period or the initial NAV in case of the launch of a new Class to which is applied the Hurdle of the current calculation period.

The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Class of Shares and will be payable to the Investment Manager in arrears at the end of each Calculation Period.

The High Water Mark is the highest Net Asset Value per Share at which a Performance Fee becomes payable (or the initial Net Asset Value if no Performance Fee has ever been paid). A Performance Fee should be payable only where, during the performance reference period, the NAV per share exceeds the High Water Mark and the NAV Return exceeds the Hurdle return.

The High Water Mark of each relevant Class of Shares will initially be equal to the Net Asset Value per Share at launch of such Class of Shares which includes all fees and expenses to be borne by the relevant Class of Shares.

Performance Fees should not crystallise more than once a year.
Performance Fee cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund.

The Performance Reference Period is equal to the whole life of the Sub-Fund.
In case new Class(es) of Shares with a Performance Fee model are launched during the year, the Performance Fee is charged and paid to the Investment Manager after the end of a minimum period of 12 months from the date of the first subscription into these new Class(es) of Shares.

If on any Valuation Day, the Net Asset Value per Share has underperformed the relevant benchmark, no Performance Fee shall be due until the calculated underperformance has been compensated by an outperformance.

Computation of Performance Fees

Performance Fee computations are made by the UCI Administrator and audited annually by the auditors of the Company.

The Board may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or Class of Shares to the Investment Manager.

Payment of Performance Fees

The Performance Fee payable is equal to the Performance Fee accrued at the end of the relevant Calculation Period. Performance Fees payable to the Investment Manager in any Calculation Period are not refundable in any subsequent Calculation Periods.

Performance Fee calculation simulation:

PERIOD	START NAV	END NAV	NAV RETURN	HURDLE	HIGH WATER MARK	HURDLE NAV	PERFORMANCE FEE RATE 20%	NAV AFTER PERFORMANCE FEE
1	100.0000	105.0000	5.00%	4.0000%	100.0000	104.0000	0.20	104.8000
2	104.8000	110.0000	4.96%	6.0000%	104.8000	111.0880	0.00	110.0000
3	110.0000	115.0000	4.55%	4.0000%	104.8000	114.4000	0.12	114.8800
4	114.8800	111.0000	-3.38%	4.0000%	114.8800	119.4752	0.00	111.0000
5	111.0000	112.0000	0.90%	5.0000%	114.8800	116.5500	0.00	112.0000
6	112.0000	108.0000	-3.57%	4.5000%	114.8800	117.0400	0.00	108.0000
7	108.0000	120.0000	11.11%	4.0000%	114.8800	112.3200	1.02	118.9760

Period 1	End NAV is in excess of the Hurdle, Performance Fee is due.
Period 2	High Water Mark is the NAV as at end of Period 1. Hurdle of 6% is applied to 104.80 and Hurdle NAV becomes 111.088. No Performance Fee at end of period.
Period 3	Hurdle is applied to end NAV of Period 2. Performance Fee is due on the excess value of 115 to 114.40.
Period 4	NAV decreases, no Performance Fee is due.
Period 5	NAV does not recover previous losses, no Performance Fee is due.
Period 6	NAV decreases, no Performance Fee is due.
Period 7	Hurdle NAV becomes 112.32 (108 + 4%) and is below the High Water Mark. Performance Fee is applied to the excess value from the NAV to the High Water Mark.

The above example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to shareholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund.

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: SISSENER SICAV – Sissener Corporate Bond Fund

Legal entity identifier: 529900Z8ZXW9NDJIRO89

Environmental and/or social characteristics

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

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

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

The Sub-Fund will make ESG (environmental, social and corporate governance) considerations when analysing potential investment opportunities in addition to applying negative screening.

Examples of the primary environmental and social characteristics which are promoted by the Sub-Fund are included in the table below.

Environmental	Social	Governance
• Impact on environment – Use of water, waste handling, pollution, carbon footprint etc. • Physical threats – Company location at risk of experiencing extreme weather, lack of water supply etc. • Sector specific – Which sector/industry does the company operate in. Are there any general constrains in this specific sector? • Regulations – Upcoming laws or regulations (for instance emission restrictions) that will trigger changes that can impact the company/sector negatively etc.	• Labour safety – The company's safety measures for the workforce, working conditions etc. • Labour rights – Possibilities to organize, access to healthcare etc. • Equality and social rights – Gender composition of the company, balance in promotional opportunities for the work force, equal pay etc.	• Management and BoD – Who are the management and the Board of Directors of the company, their track-record, skill sets, gender composition etc. • Active ownership and proxy voting – How does the company interact with shareholders and handle shareholders rights etc. • Physical damage – Protection against cyber-attacks, risk of damage on assets such as factory/machines etc.

The Sub-Fund complies with the exclusion list as defined by Norges Bank Investment Management (NBIM), also known as the Norwegian Pension Fund. NBIM excludes companies that contribute to violations of fundamental ethical norms, manufacture certain types of weapons, base their operations on coal, or produce tobacco. This is further explained under binding elements.

The fund does not use a benchmark to achieve the environmental and social characteristics promoted by the fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
- To measure the attainment of the environmental and social characteristics mentioned above, the Sub-Fund focuses on three primary methodologies: **ESG risk analysis**, which provides a quantitative ESG score for each company, calculated by considering each company's performance relative to comparable peers, and based on measurements of ESG material factors that are deemed to drive long-term financial value. These scores are then aggregated to provide an ESG score for the total portfolio.

- **EU taxonomy alignment** of the sub-fund, based on the eligibility of each company, and the alignment of eligible companies based on meeting ESG performance thresholds.
- **Principal Adverse Impact Indicators (PAI)** for the sub-fund, where values can be compared to international benchmarks. This methodology will also be incorporated into the report for Sustainable Finance Disclosure.

More details of how these indicators, and how they are used is included in the table below.

	Sissener analysis	**ESG risk analysis**	**Taxonomy alignment**	**Clarity (PAI)**
Analysis	Qualitative	Quantitative	Quantitative	Quantitative
Application	Primary stock selection	Secondary stock selection	Reporting requirements (EU Taxonomy)	Reporting requirements (SFDR)
Application area	New investments: Existing investments (monitoring)	New investments: Existing investments (monitoring)		
Advantages	Proprietary analysis Application to all companies	Covers all sectors Wide company coverage	Strong focus on ESG direction	Covers all sectors Wide company coverage
Disadvantages	Ignores ESG direction – i.e. if company is improving	Ignores ESG direction – i.e. if company is improving	Several sectors excluded from EU taxonomy	
Typical output	Company passes or is rejected from negative tilt analysis based on NBIM exclusion list or other ESG concerns.	“ESG risk score” (0-100) which determines whether a company passes/fails (new investments) or is retained rejected (existing investments/monitoring).	Fund taxonomy Eligibility (%) and Alignment (%)	Qualitative output on 14 compulsory PAIs, one of 22 optional environmental indicators and one of 24 social and governance indicators.

In the ESG Risk Score analysis, each of the three categories (Environmental, Social, Governance) are measured on three separate data type (see below).

Data type	**Description**	**Metric type**	**Example**
Structured quantitative data	Indicators measuring statistics and business activities that can be numerically quantified. The quantitative metric score is calculated by considering each organization's performance relative to other organizations.	**Quantitative**	Tons of Scope 1 CO2 emissions
Structured qualitative data	Policies, targets, and other information that allow evaluation of observable commitments. Policy scores equal 1 when the policy is not implemented and 100 if it is implemented. The calculation of policy scores does not depend on the peer group of reference described for quantitative metrics.	**Policy**	Board gender diversity policy
Unstructured data	Open text news and reports that allow evaluation of incidents of controversial behavior by companies. Controversies derive from corporate behavior and the company’s reputation as perceived by consumers, investors, and society as a whole.	**Controversy**	Labor rights incidents

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

N/A

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

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

  N/A

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

    N/A

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

    N/A

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

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

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

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

☒Yes,

The Sub-Fund considers the principal adverse impacts indicators in the investment process. Investments will be analysed and monitored according to the principle adverse impacts indicators listed above. Exposure towards companies with potential impact can in addition be limited/reduced by our general portfolio exclusions such as; sector exclusions, company specific exclusions and the Norges Bank Investment Management (NBIM) (Norway) exclusion list. Where principal adverse impacts are identified, either in companies and/or issuers in the portfolio, the Investment Manager will monitor and manage the positions through active ownership activities of the Sub-Fund.

☐No

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

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

What investment strategy does this financial product follow?

The investment management strategy is based on being an active investment manager, emphasizing fundamental analysis on company and macro level. By incorporating ESG factors into the overall fundamental analysis the goal is to create additional return to the clients. The Investment Manager follows the six Principles for Responsible Investments (PRI) as guidance for our general ESG approach.

The Investment Manager integrates ESG goals into the Sub-Fund's investment strategy to better manage risk, generate sustainable long-term returns, and promote environmental, social and governance characteristics. ESG and sustainability risks are a part of the fundamental analysis of potential new investments and can include climate risk, regulatory risk, ownership structure, labour relations etc. Sustainability risks cover a vast range of risks, and the target of the analysis is to find out whether a company will struggle to meet the ESG demands in the market.

The first stage of the Investment Manager's investment process is a negative screening (Negative tilt), which is applied to the Sub-Fund as a first layer of exclusions in the investment process where new investment cases are screened against the NBIM exclusion list (sectors and company exclusions).

The second stage is the Positive tilt. The investment manager employs a third-party sustainability platform in order to perform quantitative and qualitative ESG analysis for all investments, and to actively monitor alignment with ESG performance metrics both at company and aggregated portfolio level. In this stage of the process, the potential investment case is analysed through the sustainability platform providing each company with an ESG Risk Score. The ESG Risk Score is based on wide ranging data, including quantitative data (e.g. emissions), policy metrics (e.g. gender diversity) and controversy analysis (e.g. labour rights). The ESG Risk Scores range from 1 to 100, with 1 being a poor score that denotes high ESG risk and 100 an excellent score that means low ESG risk. The investment manager targets an ESG Risk Score above 50, which means that on average companies are ranked in the upper half of their sector peer universe.

The continuous ESG Risk Score monitoring aims to address how the score evolves over time, based on how (i) scores for individual companies, and (ii) the composition of the fund (i.e. the weighting of individual companies in the Fund), may change over time. Thus, for example, our investment management process includes an analysis of (i) how an investment in a new company can change the Fund's overall score, and (ii) our expectations for how the scores for individual companies may evolve over time.

The ESG Risk Score monitoring promotes companies that have positive ESG characteristics relative to other companies in their sector, as opposed to promoting sectors.

The Investment Manager also practises active ownership as part of the strategy. This can for instance mean using voting rights in general assemblies, entering into direct dialogue with a company or raising awareness through the media.

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

  The binding elements are:

Exclusions The Investment Manager has defined two approaches to exclusion and negative screening: Ethical exclusion of companies based on "what they do" i.e. the nature of their core business and based on company behaviour.

1. The Sub-Fund's policy with regards to ethical exclusion is based on complying with the exclusion list as defined by Norges Bank Investment Management (NBIM). The Norwegian Ministry of Finance has issued guidelines and set up an independent Council on Ethics to assess companies and make recommendations on exclusion and observation. Today, NBIM decides on each exclusion/observation themselves. This means that the Sub-Fund should not be invested in companies that contribute to violations of fundamental ethical norms, manufacture certain types of weapons, base their operations on coal, or produce tobacco. The Investment Manager has continuous oversight and monitor companies that become excluded or added to the observation list.

The exclusion list can be found here: Observation and exclusion of companies | Norges Bank Investment Management (nbim.no)

2. Risk based exclusion of companies based on "company behaviour", as deemed by the Investment Manager.

The Investment Manager will exclude companies where ESG-related risks are deemed of material potential detrimental character. Aligning investments with the Sub-Fund's ESG goals is a recognition that ESG consideration are important drivers of value. The Investment Manager targets a total ESG Risk Score on an aggregate portfolio level above 50. Further details on the scope and definition of the criteria are outlined in instructions under the ESG Investment policy available at www.sissener.no/en-gb/esg.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**
  The Sub-Fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy.

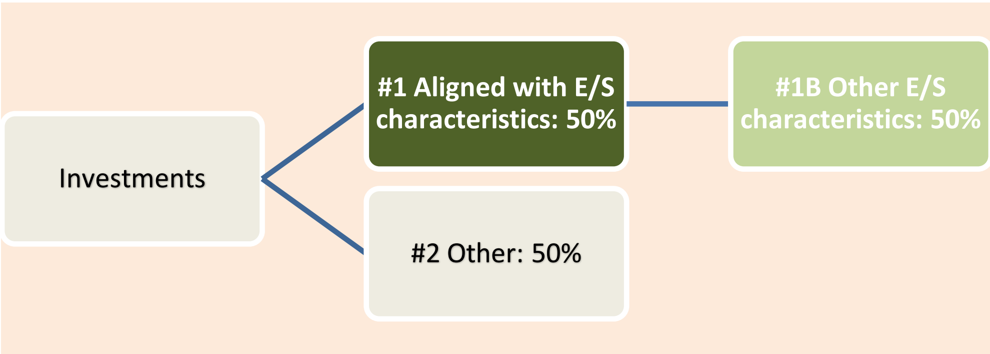
- **What is the policy to assess good governance practices of the investee companies?**
  The Investment Manager uses its shareholder right to vote in general assemblies and corporate actions. It will initiate direct dialogue with companies where it believes it can impact the company in a positive direction. It can also use media to raise publicity in regards to transactions and corporate events where it believes that suggested proposals not are in the best interest of shareholders. This is either done individually or in collaboration with other share/bondholders.

Asset allocation describes the share of investments in specific assets.

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

What is the asset allocation planned for this financial product?

Sissener Corporate Bond Fund invests primarily in liquid bonds issued by companies with a solid balance sheet, predictable cash flow and good corporate governance. The Investment Manager aims for at least 50% of the portfolio to be invested in companies that have a minimum of 50 “ESG Score”, based on quantitative and qualitative analysis. This analysis is based on wide ranging sustainability factors in order to generate a score between zero and 100 for each company/issuer. Each company/issuer score is then aggregated to the portfolio level. This ESG score is based on a comparison of a company’s ESG characteristics relative to other companies in its peer group. The 50 threshold effectively means that on average the portfolio will be invested in companies that score above average in their sector peer group. These characteristics include (but are not limited to) resource use, emissions, labour rights, working conditions, business ethics and board composition.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**
  The Sub-Fund does not use derivatives for the attainment of its environmental or social characteristics. Both the underlying positions of the derivatives as well as the long positions will take ESG considerations into account.

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

The Sub-Fund has no minimum share of investments aligned with the EU Taxonomy, i.e. 0 %.

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

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

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

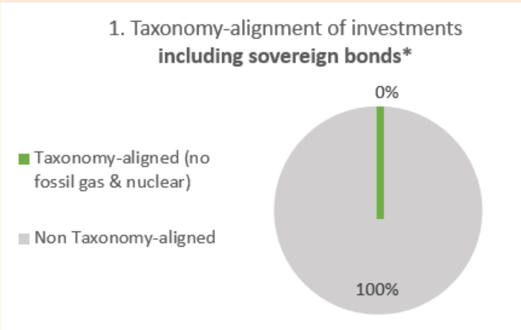
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

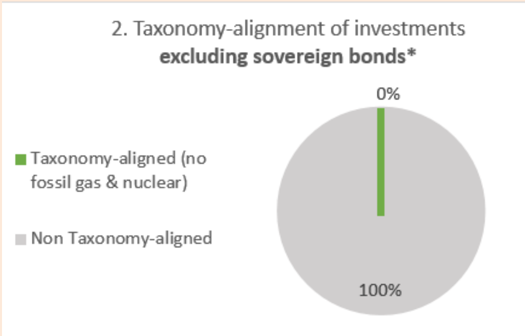
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

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

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

  The minimum share of investments of the Sub-Fund in transitional activities is 0 %.

  The minimum share of investments of the Sub-Fund in enabling activities is 0 %.

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

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

The Sub-Fund has no minimum share of investments aligned with the EU Taxonomy, i.e. 0 % minimum target. There is a considerable shortage of availability for investments that are not fully environmentally sustainable. There is also significant shortage of data – coupled with spurious reliability of that data. Due to these factors, the Sub-Fund seeks instead to improve sustainability practices and profiles towards investee companies over time and to manage potential risks.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0 %.

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

Investments that might fall under "#2 Other" are cash positions, money market instruments and derivatives that might be required for portfolio management purposes, in addition to investments for diversification purposes. Sector specific investments that can fall into the #2 Other category can for instance be investments in fossil fuels or related to other types of non-renewable energy. Investments in the "#2 Other" category will nonetheless follow the exclusions that the Investment Manager implements for specific sectors, companies and/or the Government Pension Fund Global (Norway) exclusion list.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

The Sub-Fund is actively managed and uses a benchmark for performance comparison purposes. However, the Sub-Fund does not specifically use a benchmark index in order to attain its environmental or social characteristics.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  N/A

- **How does the designated index differ from a relevant broad market index?**

  N/A

- **Where can the methodology used for the calculation of the designated index be found?**

  N/A

Where can I find more product specific information online?
More product-specific information can be found on the website:

More Sub-Fund specific information can be found on the website www.sissener.no/en-gb/esg and https://www.sissener.no/en-gb/sissener-corporate-bond-fund