



# OFFERING DOCUMENT

## **Aegon Asset Management Luxembourg RAIF Funds**

Société d'investissement à Capital Variable –  
fonds d'investissement alternatif réservé  
R.C.S. Luxembourg B271759

**Aegon Asset Management Luxembourg RAIF Funds is not subject to the supervision of the Luxembourg *Commission de Surveillance du Secteur Financier* (the “CSSF”) and this offering document has not been reviewed or approved by the CSSF.**

**19 February 2025**

The Shares referred to in this offering document (the "Offering Document") are offered solely on the basis of the information contained herein and in the reports referred to in the Offering Document. In connection with the offer hereby made, no person is authorized to give any information or to make any representations other than those contained in the Offering Document and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Offering Document shall be solely at the risk of the purchaser.

This Offering Document has been prepared solely for the consideration of prospective eligible investors in the Fund and is circulated to a limited number of eligible investors on a confidential basis solely for the purpose of evaluating an investment in the Fund. In accordance with the provisions of the Regulation PRIIPs, No 1286/2014, this Offering Document, will be not promoted, advertised, publicized, recommended, advised or sold to any retail investors. A review of this Offering Document shall be carried out, if a Well-Informed Investor, other than an institutional investor and professional investor, being considered as an eligible investor would consider an investment in the Fund. Consequently, key information document will be provided in good time, before that any transaction, or investment is concluded, accordingly.

This Offering Document supersedes and replaces any other information provided by the Board of Directors and its respective representatives and agents in respect of the Fund. However, the Offering Document is provided for information only, and is not intended to be and must not alone be taken as the basis for an investment decision. By accepting this Offering Document and any other information supplied to potential investors by the Board of Directors, the recipient agrees that such information is confidential. Neither it nor any of its employees or advisors will use the information for any purpose other than for evaluating an investment in the Fund or divulge such information to any other party and acknowledges that this Offering Document may not be photocopied, reproduced or distributed to others without the prior written consent of the Board of Directors. Each recipient hereof by accepting delivery of this Offering Document agrees to keep confidential the information contained herein and to return it and all related materials to the Fund if such recipient does not undertake to purchase any of the Shares. The information contained in the Offering Document and any other documents relating to the Fund may not be provided to persons (other than professional advisors) who are not directly concerned with any Investor's decision regarding the investment offered hereby.

By accepting this Offering Document, potential investors in the Fund are not to construe the contents of this Offering Document or any prior or subsequent communications from the Fund, the Service Providers, the Board of Directors or any of their respective officers, members, employees, representatives or agents as investment, legal, accounting, regulatory or tax advice. Prior to investing in the Shares, potential investors should conduct their own investigation and analysis of an investment in the Fund and consult with their legal advisors and their investment, accounting, regulatory and tax advisors to determine the consequences of an investment in the Shares and arrive at an independent evaluation of such investment, including the applicability of any legal sales or investment restrictions without reliance on the Fund, the Board of Directors, the Service Providers or any of their respective officers, members, employees, representatives or agents. Neither the Fund, the Board of Directors, the Service Providers nor any of their respective officers, members, employees, representatives or agents accepts any responsibility or liability whatsoever for the appropriateness of any potential investors investing in the Fund.

The Board of Directors has taken all reasonable care to ensure that the information contained in this Offering Document is accurate as of such date as stated herein. Other than as described below, neither any of the Board of Directors, the AIFM, and/or the Portfolio Manager nor the Fund has any obligation to update this Offering Document.

Carne Global Fund Managers (Luxembourg) S.A., a *société anonyme* qualifying as an alternative investment fund manager under the Luxembourg law of 12 July 2013 regarding alternative investment fund managers (the "AIFM Law"), whose registered office is located at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and which is registered with the RCS under number B148258, has been appointed as alternative investment fund manager of the Fund within the meaning of the AIFM Law (the "Alternative Investment Fund Manager" or "AIFM").

This Offering Document will be updated in accordance with Luxembourg Law.

The Shares have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. Aegon Asset Management Luxembourg RAIF Funds may repurchase Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "Subscription of Shares".

Any translation of this Offering Document or of any other transaction document into any other language will only be for convenience of the relevant investors having requested such translation. In the case of any discrepancy due to translation, the English version of the Offering Document and of any other transaction document will prevail.

## **DATA PROTECTION**

Investors and prospective investors are informed that Citibank Europe Plc, Luxembourg Branch] acting as data processor (the "Data Processor") on behalf of the Fund (the "Data Controller") collects, stores and processes by electronic or other means the data supplied by the investors or prospective investors at the time of their subscription (and at any other time during the contractual relationship) for the purpose of fulfilling the services required by the investors or prospective investors and/or complying with its legal and regulatory obligations.

The personal data processed includes the name, address, and the possible invested amount of the investors and prospective investors, the name and address of its individual representative(s) as well as the name and address of its ultimate beneficial owner (the "Personal Data").

Any Personal Data that investors or prospective investors provide in relation to a subscription for Interests in the Fund or subsequently by whatever means which relates to the investors or prospective of a third-party individual will be held and processed in compliance with the provisions of and the Regulation (EU) no. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data ("GDPR") and the data protection law applicable to the Grand Duchy of Luxembourg, in particular the law of 1 August 2018 on the organization of the National Commission of the

Protection of Personal Data (*Commission Nationale pour la Protection des données* - CNPD) (the “Data Protection Law”).

Each investor or prospective investor acknowledges that such Personal Data will be held and processed by the Data Controller and/or the Data Processor (or any third party, functionary or agent appointed to act on behalf of the Data Controller) for the following purposes:

- i. verifying the identity of the investor or prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- ii. carrying out the business of the Fund and the administering of Interest in the Fund;
- iii. meeting the legal, regulatory, reporting and/or its financial obligations (or any legal requirements of a third party, functionary or agent appointed by the Data Controller) arising as a result of such appointment; and
- iv. disclosing Personal Data to other functionaries of, or advisors to, the Fund (or any third-party functionary or agent appointed by the Data Controller) to operate and/or administer the Fund.

Each investor or prospective investor acknowledges that where appropriate it may be necessary for the Data Controller and/or the Data Processor (or any third party, functionary, or agent appointed by the Data Controller) to:

- i. disclose Personal Data to governmental, regulatory, taxation and court authorities to the extent required by law and third-party service providers, affiliates, agents or functionaries appointed on behalf of the Fund or its agents to provide the services to investors or prospective investors. The Personal Data may notably be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities; and
- ii. transfer Personal Data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms as exist within the EEA.

In addition to the above, each investor or prospective investor acknowledges that it may be necessary for a third party, functionary or agent appointed by the Data Controller to disclose Personal Data to their respective sub-contractors to provide services to the Fund.

Under certain conditions set out by the Data Protection Law, each investor or prospective investor has a right to:

- i. access his/her Personal Data to be rectified where it is inaccurate or incomplete;
- ii. ask for his/her Personal Data under certain conditions;
- iii. ask for erasure of his/her Personal Data; and
- iv. ask for data portability under certain conditions.

Each investor or prospective investor may exercise the above rights by writing to the Fund’s head office address.

Each investor or prospective investor may exercise the above rights by writing to the Fund's head office address. Each investor or prospective investors also acknowledges the existence of his/her rights to lodge a complaint with the Luxembourg CNPD (*Commission Nationale pour la Protection des Données*).

The Data Controller (or any third party, functionary or agent appointed by the Data Controller) discloses Personal Data to such third party, agent or functionary and/or makes such transfer of Personal Data it will do so in accordance with applicable Data Protection Law and will ensure that any third party, agent or functionary to whom the relevant Personal Data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such Personal Data.

Investors or prospective investors are responsible for informing and seeking appropriate consent of any third-party individual to whom the Personal Data relates to the disclosure and use of such data in accordance with these provisions.

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable statutory limitation periods as provided by the applicable law.

**THIS OFFERING DOCUMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THIS OFFERING DOCUMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.**

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## 1. OVERVIEW

### FUND

**Aegon Asset Management  
Luxembourg RAIF Funds**  
3, rue Jean Piret, L-2350  
Luxembourg

### BOARD OF DIRECTORS OF THE FUND

Mr. Stephen Dougherty  
Mr. Taco Jonkman  
Mr. John Aldis

### AIFM

**Carne Global Fund Managers  
(Luxembourg) S.A.**  
3, rue Jean Piret, L-2350  
Luxembourg

### PORTFOLIO MANAGER

**Aegon Investment Management  
B.V.**

Aegonplein 50  
2591 TV,  
The Hague, Netherlands

### CENTRAL ADMINISTRATION

**Citibank Europe Plc, Luxembourg  
Branch**  
31, Z.A. Bourmicht  
L-8070 Bertrange

### DEPOSITARY

**Citibank Europe Plc, Luxembourg  
Branch**  
31, Z.A. Bourmicht  
L-8070 Bertrange

### AUDITOR

**Ernst & Young, S.A.**  
35E Avenue John F. Kennedy  
Luxembourg  
L-1855 Luxembourg

## 2. GLOSSARY

**1915 Law** – means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

**ABS** – means Assets-Backed Security.

**AIFM** – the alternative investment fund manager within the meaning of the AIFM Law and the AIFMD, being Carne Global Fund Managers (Luxembourg) S.A. or any successor alternative investment fund manager appointed by the Fund.

**AIFM Agreement** - the agreement between the AIFM and the Fund as varied, amended or supplemented from time to time.

**AIFMD** - Alternative Investment Fund Managers Directive (Directive 2011/61/EU), the Commission Delegated Regulation (EU) No. 231/2013 and any implementing measures as implemented in Luxembourg by the Law of 12 July 2013 on Alternative Investment Fund Managers as amended from time to time.

**AIFMD Level 2 Regulation** – means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012.

**AIFM Fee** - in relation to any Sub-Fund the fee payable by each Sub-Fund respectively, to the AIFM pursuant to the terms of the AIFM Agreement and a separate fee letter made by and between the AIFM, the Fund and the Portfolio Manager.

**Articles of Association** - the articles of association of the Fund.

**Board of Directors** – the board of directors of the Fund.

**Business Day** – a full day on which banks and the Luxembourg stock exchange are open for business in Luxembourg.

**Category** – group of shares of each Class, which are sub-divided into accumulation of income or distribution of dividends.

**Class** – group of shares of each Sub-Fund which may differ, inter alia, in respect of their specific denominated currency, charging structures or other specific features.

**Commitment** - in relation to any Sub-Fund the commitment of an investor to subscribe for Shares in a Sub-Fund and to pay for them within the time limits and under the terms and conditions set forth in the relevant Sub-Fund's supplement and summarised in the Subscription Agreement and the relevant Drawdown Notice.

**Confidential Information** - all information concerning the business, affairs or finances of the Fund and its Sub-Fund(s), the AIFM, the Portfolio Manager, or their affiliates, or any proposed investments received directly or indirectly, the AIFM, the Portfolio Manager, their affiliates, whether or not pursuant to the terms of this Offering Document or the Articles of Association.

**CRS** – the Common Reporting Standard, within the meaning of the Standard for Automatic Exchange of Financial Account Information in Tax Matters, as set out in the Luxembourg law on the Common Reporting Standard.

**CSSF** – the *Commission de Surveillance du Secteur Financier*, the Luxembourg regulator for the financial sector.

**Depository** – the Depository bank within the meaning of AIFMD, appointed from time to time by the Fund.

**Drawdown** - in relation to any Sub-Fund the drawing of all or part of the investor's Commitments received and accepted by each relevant Sub-Fund pursuant to the terms of a Drawdown Notice.

**Drawdown Notice** - in relation to any Sub-Fund a notice whereby the Board of Directors informs each shareholder of the relevant Sub-Fund of a Drawdown and requests the relevant Shareholder(s) to pay to the relevant Sub-Fund whole or part of the remaining balance of his/her/their Commitment(s).

**ECAI** – means External Credit Assessment Institutions

**Eligible Investors** - means any Shareholder who is a “Well-Informed Investor” within the meaning given in Article 2 of Law of 2016.

**ESG** – means Environmental, Social, and Governance.

**EU** – the European Union.

**EU Sustainable Finance Disclosure Regulation** - the 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, as it may be amended from time to time.

**Euro or EUR** – the single currency of the member states of the Economic and Monetary Union.

**Expenses** - the fees, costs and expenses paid by each relevant Sub-Fund, respectively.

**FATCA** - The Foreign Account Tax Compliance Act which requires financial institutions outside the US to pass information about “Financial Accounts” held by “Specified US Persons”, directly or indirectly, to the US tax authorities, the Internal Revenue Service on an annual basis.

**FATF** - has the meaning ascribed to it in section 10 (Prevention of money laundering) of this Issuing Document.

**Fund** – Aegon Asset Management Luxembourg RAIF Funds, a Luxembourg *société d'investissement à capital variable – reserved alternative investment fund* as more fully described below in the section entitled “The Fund”.

**Independent Valuer** – where applicable, means each independent valuer appointed by the Board of Directors or by the AIFM, each being a professional valuer who, to the extent the service is regulated in the relevant country, is licensed or who has sub-contracted services to parties who are licensed to conduct valuations of the assets of the Fund, one or several Sub-Funds.

**Initial Subscription Period** – means the period set by the Board of Directors in relation to any sub-fund Class of Shares as the period during which Shares are initially on offer and as specified in the relevant Supplement.

**Law of 2013** – law of 12 July 2013 regarding alternative investment fund managers, transposing Directive 2011/61/EU of the European Parliament and of Council of 8 June 2011 on Alternative Investment Fund Managers.

**Law of 2016** – the law of 23 July 2016 relating to reserved alternative investment funds, as amended.

**Market Value** – means the value of real estate determined by the Independent Valuer applied by the Independent Valuer.

**Member State** – a member state of the European Union.

**Money Market Instruments** – instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

**Net Asset Value (NAV)** – the net asset value per Share of the relevant Sub-Fund as determined in the Reference Currency on each Valuation Day in accordance with the section below entitled “Determination of the Net Asset Value of Shares”.

**Offering Document** - the private placement memorandum dated 29 September 2022 relating to the placement of shares in the Fund, as amended and supplemented from time to time and of which any supplement forms integral part.

**OTC** – Over the Counter.

**Portfolio Manager** – Aegon Investment Management, or any entity appointed by the Board of Directors to make discretionary investments with respect to the investment and reinvestment of the assets of one or several Sub-Funds.

**Prohibited Person** – any person, firm or corporate body, whose holding of shares, in the opinion of the Board of Directors, may be detrimental to the Fund, namely any person in breach of any law or requirement of any country or governmental authority and any person who is not qualified to hold such shares by virtue of such law or requirement or if, as a result of the person owning such shares, the Fund would offer taxation or other pecuniary disadvantage, which it would not otherwise do, or if the Board of Directors so decides and discloses in this Offering Document.

**RESA** – *Recueil des Sociétés et Associations* (in replacement of the *Mémorial C, Recueil des Sociétés et Associations* since 1 June 2016).

**Redemption Price** - means the Net Asset Value per Share as at the applicable Valuation Day, as adjusted for dilution at the sole discretion of the Board of Directors.

**Reference Currency** – the currency in which the Fund or each Sub-Fund is denominated.

**Register** - the Luxembourg Register of Trade and Companies.

**Regulated Market** – a regulated market as defined in the Directive of the European Parliament and of the Council 2004/39/EC of 21 April 2004 on markets in financial instruments (“Directive 2004/39/EC”) or any other market that is regulated, operates regularly, is recognised and is open to the public.

**Regulatory Authority** – the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.

**SFDR** – the 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** - owner of Shares.

**Shares** - Shares issued by the Fund.

**Sub-Fund** – each separate portfolio of assets formed as a separate compartment within the Fund being the latter a single legal entity.

**Sub-Fund's Assets** or "gross assets" – For each Sub-Fund, the sum of its assets plus any amount borrowed for the purpose of investments (if any).

**Subscription Agreement** – the subscription agreement pursuant to which prospective Shareholders apply to be admitted to the Fund in respect of one or more Sub-Fund(s) and be bound by the terms of the Articles of Association in the form determined by the Board of Directors from time to time.

**Subscription Price** - means the Net Asset Value per Share as at the applicable Valuation Day, as adjusted for dilution at the sole discretion of the Board of Directors.

**Sustainability Factors** - the environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as defined by the SFDR.

**Sustainability Risk** - an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by a Sub-Fund, as defined by the SFDR.

**Taxonomy Regulation** – means 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.

**Transferable Securities** – (i) shares in companies and other securities equivalent to shares in companies (“shares”); (ii) bonds and other forms of securitised debt (“debt securities”) and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.

**UCI** – an undertaking for collective investment.

**Valuation Day** or Date – in relation to any Sub-Fund shall be a day as set out in the relevant appendices except if such day falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Shares”.

**VAT** – Value Added Tax.

**Well-Informed Investor** – well-informed investors in the meaning of the Article 2 of the Law of 2016.

### 3. THE FUND

The Fund is an investment company, qualifying as a “*société d’investissement à capital variable – fonds d’investissement alternatif réservé*”, in the form of a “*société anonyme*” with multiple Sub-Funds organized in and under the laws of the Grand Duchy of Luxembourg and the 1915 Law, which envisages investing in a diversified range of transferable securities and/or other assets permitted by the Law of 2016, conforming to the investment policy of each particular Sub-Fund.

The Fund further qualifies as an alternative investment fund within the meaning of the AIFM Law and the RAIF Law. The Fund has appointed the AIFM as its external alternative investment fund manager. The AIFM qualifies as an authorised alternative investment fund manager pursuant to the AIFMD.

The Fund’s Articles of Association have been deposited with the Luxembourg Register of Trade and Companies (the "RCS") and have been published in the RESA. The Fund has been registered with the RCS under the number B271759.

The Articles of Association may be amended from time to time by a general meeting of Shareholders, subject to enhanced quorum and majority requirements provided by the Articles of Association with regard to the minimum set forth in the 1915 Law.

For each of the resolutions described above that require enhanced majority and in the event when the Fund (or the relevant Sub-Fund) has three or more Shareholders, each such decision will require the approval of at least three of the Shareholders, despite the pure numerical outcome of such voting.

The quorum and voting requirement as mentioned in the Articles of Association are further enhanced when the Fund (or the relevant Sub-Fund) has less than three Shareholders, in which case these Articles of Association may only be amended by a resolution of the general meeting of Shareholders subject to a quorum of one hundred percent (100%) of the share capital of the Fund being represented and by a unanimous resolution of the general meeting of the Shareholders

Unless otherwise provided in the Articles of Association or in this Offering Document, any amendment thereto shall be published in the RESA, and, if necessary, in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

In accordance with the Articles of Association, the Board of Directors of the Fund may issue Shares in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate pool of assets, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund pursuant the provisions of the Law of 2016. The holding of Shares

relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

The assets and liabilities of each Sub-Fund are segregated from the assets and liabilities of those of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Funds concerned and where the liabilities cannot be satisfied out of the assets of the relevant Sub-Fund.

The specific investment policy and features of the Sub-Funds are described in detail in the relevant supplement which are enclosed, from time to time, as Appendices to this Offering Document.

The Board of Directors of the Fund may, at any time, create additional Sub-Funds. In that event the Offering Document will be updated accordingly, and a dedicated supplement is enclosed, accordingly.

The Fund may comprise open-ended Sub-Funds and closed-ended Sub-Funds in accordance with the terms specified the relevant Appendix for each Sub-Fund.

Furthermore, in respect of each Sub-Fund, the Board of Directors of the Fund may decide to issue one or more Classes of Shares, each Class having such specific features as may be determined by the Board of Directors of the Fund from time to time e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Shareholders servicing or other fees, different types of targeted investors, different currencies. The currency in which the Classes of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Fund may, at the expense of the relevant Class of Shares, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Shares is denominated.

The Classes of Shares may be sub-divided into two Categories: accumulation of income and distribution of dividends.

The Classes of Shares and their Categories for each Sub-Fund are indicated in the relevant Appendix and detailed in each relevant Sub-Fund's supplement.

The Board of Directors of the Fund may decide to create further Classes or Categories of Shares with different characteristics and, in such case, this Offering Document will be updated accordingly.

Shares of different Classes or Categories within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as authorised in this Offering Document, and further detailed in the relevant appendix.

The Reference Currency of the Fund is EUR.

#### 4. **ELIGIBLE INVESTORS**

The purpose of the Fund is to provide investors with an opportunity for investment in a professionally managed investment fund in order to achieve an optimum return from the capital invested.

In compliance with article 2 of the Law of 2016, the Fund is restricted solely to Well-Informed Investors such as institutional investors, professional investors and any other investors who meets the following conditions:

- (a) he has confirmed in writing that he adheres to the status of well-informed investor, and
- (b) (i) he is committed to invest a minimum of 125,000 Euro in the Fund, or
  - (ii) he has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) 575/2013 on prudential requirements for credit institutions amending Regulation (EU) 648/2012, by an investment firm within the meaning of MiFID or by a management company within the meaning of the UCITS Directive or by an alternative investment fund manager within the meaning of Directive 2011/61/EU on alternative investment fund managers, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

The aforementioned requirements are not applicable to the directors, partners, managers and to any other persons taking part in the management and the investment decision process of the Fund.

#### 5. **INVESTMENT OBJECTIVES AND POLICIES OF THE SUB-FUNDS**

The Board of Directors of the Fund has determined the investment objective and policies of each Sub-Fund as described in the Appendices of the Offering Document. There can be no assurance that the investment objective for any Sub-Fund will be attained. Investment results may substantially vary over time. Pursuit of the investment objective and policies of any Sub-Fund, as detailed in Appendix III – Supplement(s) of the Sub-Fund(s), must be in compliance with the risk spreading rules and investment policy applicable to the relevant Sub-Fund as described in Appendix II - Investment Restrictions.

Any material change to the investment objective, the investment policy, and/or investment restrictions of the Fund and/or its Sub-Funds shall be reflected in this Offering Document upon prior approval of the Board of Directors and the AIFM and shall be notified to Shareholders.

See “Risk Considerations” for a discussion of certain general factors in connection with an investment in the relevant Sub-Funds.

The Fund will seek to achieve its objective in accordance with the policies and guidelines established by the Board of Directors of the Fund. For this purpose, the Fund offers a choice of Sub-Funds as described in the Appendices, which allow investors to make their own strategic allocation.

The Fund may invest in transferable securities of all kind, money market instruments, units and shares of UCIs and other investment structures, and in non transferable securities which include without limitation real estate properties, commodities and private equity.

## 6. **RISK CONSIDERATIONS**

The investment in a Sub-Fund of the Fund involves certain risks which investors should carefully evaluate before making a decision to invest in such Sub-Fund.

The following however, does not purport to be a comprehensive summary of all the risks associated with any Sub-Fund.

### 6.1 General

Despite the possibility for the Fund to use options, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-Funds are subject to economic and market conditions such as interest rate, inflation rates, economic uncertainty, and changes in national and international political circumstances. These factors will affect the level and volatility of asset prices and liquidity of the investments held. Unexpected volatility is likely to impair profitability or result in it suffering losses. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

### 6.2 Valuation Risk

The valuation of the Sub-Funds' assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets of each Sub Fund, please see the section in the relevant Supplement.

### 6.3 Exchange Rates

The currency in which the Classes of Shares of each Sub-Fund are denominated is not necessarily the Reference Currency of the relevant Sub-Fund or the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the Board of Directors.

Changes in foreign currency exchange rates may affect the value of Shares held in the Sub-Funds.

Shareholders investing in a Sub-Fund other than in the currency in which the relevant Class of Shares is denominated should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

### 6.4 Interest Rates

The value of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

General interest rate fluctuations may have a substantial negative impact on the Sub-Funds investments and investment opportunities and accordingly may have a material adverse effect on the Sub-Funds investment objectives and the rate of return on invested capital.

### 6.5 Investment in financial derivative instruments

The prices of financial derivative instruments, including futures, are volatile. In addition, correlation between the particular derivative and an asset or liability of a Sub-Fund may prove not to be what

the Portfolio Manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to a Sub-Fund. Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a Sub-Fund's derivatives positions at any time. The Sub-Fund is subject to the risk of failure of any of the exchanges on which it trades or of their clearing houses and in certain cases the counterparties with whom the trades are carried out. The Sub-Fund will be exposed to a credit risk on the counterparties with which they trade in relation to non-exchange traded contracts such as futures, swaps and forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organized exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognized exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Sub-Fund trades such contracts could result in substantial losses to a Sub-Fund. If settlement never occurs the loss incurred by a Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Sub-Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses on the transactions as a result. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Sub-Fund. Where the Sub-Fund enter into swap arrangements and derivative techniques, they will be exposed 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-Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that on-going derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the contract was originated. In accordance with standard industry practice, it is the Portfolio Manager's policy to net exposures of each Sub-Fund against its counterparties. Since many financial derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain financial derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered into. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become

liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. 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, the Portfolio Manager's use of derivative techniques may not always be an effective means of achieving, and sometimes could be counter-productive to, the Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Portfolio Manager that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Sub-Fund's investments under disadvantageous conditions. The relevant Sub-Fund will, on request, provide supplementary information to Shareholders in relation to the risk management methods employed by the relevant Sub-Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### 6.6 Liquidity

Potential investors should note that some investments may not be liquid investments. In some cases, a decision to unwind a portfolio may not be the most efficient option to meet the Fund's liquidity needs.

In addition, some investments are considered to be "long term investments", consequently investors should be aware that in certain cases, several years may be required before a realization of value is achieved. Realization of value in the short-term may be difficult or may have to be made at a substantial discount compared to its expected long term return.

In some situations the Fund may decide to leave assets in a liquid form, therefore investor should be aware that this may substantially decrease the performance of the Fund.

#### 6.7 Equity Securities

The value of a Sub-Fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-Funds, which will fluctuate as the value of the underlying equity securities fluctuates.

#### 6.8 Investments in other UCI

The value of an investment represented by a UCI in which the Fund invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCIs. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which such UCIs may be established or serviced or invested may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

## 6.9 Fees

There is no formal cap on the level of fees borne by Shareholders. Accordingly, the maximum amount of fees and expenses which could theoretically be indirectly borne by investors is equal to the value of their commitments in the Sub-Fund(s), including, in relation to indemnities, any distributions made to them by the Sub-Fund(s).

## 6.10 Duplication of Fees

As the Fund may invest in other UCIs, these investments may entail a duplication of certain fees and expenses for the Shareholders, for instance the fees for the Depositary and the Administrative Agent, management / advisory fees and issue / redemption fees on the level of invested UCIs.

## 6.11 Borrowing/Leverage

The Fund may borrow assets for any purpose including, investment purposes, coverage of operating expenses, payment of redemptions and transactions. Investors should be aware that such leverage can substantially increase the performance of the Sub-Fund(s) but also result in greater loss. Eventual use of borrowings and the maximum level of leverage is disclosed for each Sub-Fund individually in Appendix III- Supplement(s) of the Sub-Fund(s).

## 6.12 Effect of substantial redemptions

Substantial redemption of the Shares could cause the liquidation of the relevant Sub-Fund. Moreover, this substantial redemption could suppose a massive sale of positions which would bring adverse effects on the Board of Directors' strategy, the performance of the relevant Sub-Fund and increase the expenses of the Sub-Fund.

## 6.13 Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

## 6.14 Options, Futures and Swaps

Each of the Sub-Funds may use options, futures and swap contracts and enter into forward foreign exchange transactions to the extent allowed in accordance with the investment policy of the Sub-Funds. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if they did not use these strategies. If the Board of Directors' predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a less favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Board of Directors' ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

#### 6.15 Commodities risk

Investments in commodities may subject the Fund to greater volatility than investments in traditional securities. The value of commodities may be affected by changes in overall market movements, supply and demand, commodity index volatility, forward selling by the various commodities producers, purchases made by the commodities' producers to unwind their hedge positions, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The Fund may concentrate its assets in a particular sector of the commodities market (such as oil, metal or agricultural products). As a result, the Fund may be more susceptible to risks associated with those sectors.

#### 6.16 Real Estate Securities risk

Some Sub-funds invest in real estate. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or general decline in neighbourhood values.

Real estate investments may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. Real estate investment performance depends on the types and locations of the properties the Sub-fund owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay a rent or poor management. Real estate investment performance also depends on the relevant Sub-Fund's ability to finance property purchases and renovations and manage its cash flows. Since real estate investments typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

#### 6.17 Private Equity and Unquoted Companies risk

The stock prices of unquoted and private equity companies can perform differently than larger, more recognised, companies and have the potential to be more volatile. A lower degree of, or no liquidity in their securities/assets, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, these companies may be unable to generate new funds for growth and development, may lack depth in management, may be developing products in new and uncertain markets, and may be difficult to value all of which are risks to consider when investing in such companies.

#### 6.18 Restrictions on Foreign Investment risk

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as a Sub-fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of a Sub-fund. For example, a Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which a Sub-fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where a Sub-fund places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Fund of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to a Sub-fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. A Sub-fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If a Fund acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in the Fund (including management fees) and, indirectly, the expenses of such closed end investment companies. In addition, certain countries such as India and the PRC implement quota restrictions on foreign ownership of certain onshore investments. These investments may at times be acquired only at market prices representing premiums to their net asset values and such premiums may ultimately be borne by the relevant Fund. A Fund may also seek, at its own cost, to create its own investment entities under the laws of certain countries.

## 6.19 Public Health Emergencies; COVID-19.

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to a Sub-Fund.

Currently, there is an ongoing outbreak of COVID-19, which has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labour force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the EU and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and the resulting precipitous decline in economic and commercial activity across nearly all of the world’s largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to “re-open,” it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behaviour.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to a Sub-Fund. The extent of the impact on a Sub-Fund and its investments’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of a Sub-Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory

frameworks in ways that are adverse to the investment strategy a Sub-Fund intends to pursue, all of which could adversely affect Sub-Fund's ability to fulfil its investment objectives. They may also impair the ability of the insurance companies, or of the master servicers in charge of the management of the special purpose vehicles or their counterparties to perform their respective obligations under debt instruments, potentially leading to defaults with uncertain consequences. In addition, the operations of a Sub-Fund, and of the insurance companies may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

#### 6.20 Risk from an exit from the Eurozone

The Fund is domiciled in the Eurozone. A Sub-Fund may invest in the Eurozone. As a result, Sub-Funds are exposed to the risk of an escalation of the euro crisis. This has been further intensified and deepened by the decision of the United Kingdom to leave the EU. The effects of this decision are still largely open and cannot be predicted. In addition, the credit default risk of some EU Member States has intensified since 2012. The default or significant decline in the creditworthiness of one or more EU Member States can trigger massive pressure on the financial system and, in the worst case, lead to the reintroduction of national currencies in one or more EU Member States. This can lead individual states to leave the EU or the Euro area or to the dissolution of the European Economic and Monetary Union. The impact of this process can hardly be reliably estimated. The Euro crisis may therefore have a negative impact on the value of assets and any recoveries from assets. The economic situation of contractual partners may develop negatively as a result of the Euro crisis. If these risks materialize, the profitability of the Sub-Funds may be impaired. This, in turn, may result in lower returns to investors or the absence of such returns. In the worst case, investors may have to expect a total loss of their investment.

#### 6.21 Risk from global terrorism

Since 2001, terrorist activities have increased worldwide. These activities can have an impact on the stability of countries and their economic development as well as on the global economy. This may also have a negative impact on the value of the assets of the Sub-Funds. If these risks materialize, the profitability of the Sub-Funds may be impaired. This, in turn, may result in lower or non-existent returns to investors. In the worst case, investors must expect a total loss of their investment.

#### 6.22 Problems in locating attractive investment opportunities

The identification and completion of attractive investments and the realization of profits from such investments is a highly competitive business, which is subject to significant uncertainties. With respect to potential investments, the Fund competes with other investment vehicles as well as with financial institutions and institutional investors that may have more extensive resources than the Fund. As a result, the Fund may not be able to acquire investment properties or may only be able to do so at excessive prices. This may significantly reduce the return on such projects.

## 6.23 Target investments not yet known ("blind pool")

The Sub-Funds are so-called "blind pools", as no target investments have yet been acquired at the time of preparation of this Offering Document. The decision to invest in the respective assets is made by the Portfolio Manager (under the AIFM's supervision) for the Sub-Fund in accordance with the criteria set out in this Offering Document, including as integral part the supplements, and the Articles of Association. Before investing in the Sub-Funds, an investor has no possibility of conclusively analysing and reviewing the intended investments of the Sub-Funds. Nor can it influence the respective selection decisions. Nevertheless, the investor must bear the economic consequences of these investments. This also applies to investors who invest in a Sub-Fund during the placement period if the Sub-Fund has started to build up its portfolio, i.e. has already acquired one or more assets, but is still continuing to build up its portfolio, so that the further intended investments have not yet been determined and a final analysis and review of the specific investments by the Investor is therefore not possible. As a result, the risks arising from the target investments can only be assessed to a limited extent at the present time. Investors do not have the opportunity to analyse target investments prior to an investment by the respective Sub-Fund.

There is therefore a risk that suitable assets, which may be acquired in accordance with the Offering Document and the Articles of Association, may not be available on the market or may not be available on attractive or economically reasonable terms. Poor acquisition conditions may result in the actual result of the Sub-Funds being worse than expected. If no investment properties can be acquired at all on reasonable terms, the planned investment strategy may not be implemented at all. In such a case, the capital already drawn down by investors could be invested in a bank account for an indefinite period of time, even though the ongoing costs of a Sub-Fund would still have to be serviced. The aforementioned cases could also lead to the redemption of a Sub-Fund. Therefore, it cannot be ensured that sufficient suitable investment opportunities for the successful implementation of the investment strategy are available during the investment period (so-called diversification risk). Furthermore, there may be a concentration risk with borrowers who are active in certain markets and/or regions. If this risk materializes, this may lead to lower distributions to investors or to a partial or complete loss of the investment.

## 6.24 Reliance on the AIFM, the Portfolio Manager and the Investment Advisor

Furthermore, investors must have confidence in the ability of the AIFM and the Portfolio Manager to make target investments that are in line with the investment objective and policy of the Sub-Funds. The same applies to the monitoring of the target investments, which the AIFM and/or the Portfolio Manager (if applicable, advised by the Investment Advisor), will carry out on an outsourced basis. It cannot be guaranteed that the AIFM or the Portfolio Manager will always succeed in doing so. To the extent applicable, the Investment Advisor will advise the Portfolio Manager on the selection of target investments, review the target investments prior to acquisition, make its own recommendations and monitor the performance of the target investments of the Sub-Funds on an ongoing basis. Here, too, investors must rely on the abilities of the Investment Advisor and there can be no guarantee that the Investment Advisor will always perform its services without error. There is therefore a risk for investors that the expected return for the Sub-Funds will not be achieved or that no return at all will be achieved with an investment in the Sub-Funds.

## 6.25 ESG Risks

The AIFM and the Portfolio Manager apply ESG and sustainability criteria to the investment process of each Sub-Funds. Applying ESG and sustainability criteria to the investment process may exclude investments that do not satisfy ESG or sustainability criteria may be unavailable for the Sub-Funds, and the Sub-Funds' performance may at times be better or worse than the performance of relatable funds that do not apply ESG or sustainability criteria.

The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by the AIFM and/or by the Portfolio Manager when setting ESG objectives and determining that these objectives have been met by the funds they manage.

When evaluating a security on the basis of ESG criteria, the Portfolio Manager may use information, reports, selections, ratings, analyses and ESG data received by or from a third party. These may be incomplete, inaccurate or even unavailable. Thus, the Portfolio Manager may evaluate a security on the basis of incomplete or inaccurate information, or, in the event of unavailability, may not be able to conduct such an evaluation. In addition, the Portfolio Manager may not correctly interpret or apply the relevant ESG criteria. The Portfolio Manager cannot guarantee, explicitly or implicitly, the fairness, accuracy reasonableness or completeness of the evaluation of the ESG criteria.

This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to selected investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings.

Furthermore, at the European level, there are several legislative initiatives coming into force on the ESG topic under so called the "European Commission Action Plan on Financing Sustainable Growth" (the "EU Action Plan"), including amongst others, the SFDR which applies since March 10, 2021 and Taxonomy Regulation of 18 June 2020. Each Sub-Fund will bear the costs and expenses of compliance with the SFDR, Taxonomy Regulation and any other applicable legislation of regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports in addition to other matters that relate solely to marketing and regulatory matters. It is difficult to predict the full extent of the impact of the SFDR and EU Action Plan on the Fund and on each Sub-Fund. The Board of Directors will reserve the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan. For more details about the SFDR and other ESG-related disclosure, please refer to section 25 (Responsible Investing).

## 6.26 Tax risks

### *Tax Considerations*

Tax laws and regulations are changing on an ongoing basis, and such changes may be applied with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. Uncertainty in the tax law may require the Fund to accrue potential tax liabilities even in situations where the Fund and/or the respective

investors therein do not expect to be ultimately subject to such tax liabilities. Moreover, accounting standards and/or related tax reporting obligations may change, giving rise to additional accrual and/or other obligations. Each prospective investor should also be aware that other developments in tax laws could have a material effect on the tax consequences to the Fund and the investors and/or any investment vehicles through which the Fund invests and that investors may be required to provide certain additional information to the Fund (which may be provided to taxing authorities) or may be subject to other adverse consequences as a result of such change in tax laws.

The Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Fund is incorporated, established or resident for tax purposes. The Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Fund or the counterparty to a transaction involving the Fund is incorporated, established or resident for tax purposes. Where the Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where the Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by the Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain investors, depending on the timing of their entry to and exit from the Fund.

#### *Tax considerations differ for each investor*

The tax position of investors may differ according to the investor's particular financial and tax situations. The tax structuring of the Fund or its Investments may not be tax efficient for any particular prospective investor. No undertaking is given that amounts distributed or allocated to investors will have any particular characteristics or that any specific tax treatment will be enjoyed. Prospective investors should consult their own tax adviser in this regard. None of the AIFM, the Fund or any of their officers, directors, employees, advisers or agents can take any responsibility in this regard.

#### *Tax Audits*

The Fund may be audited by national, local or other tax authorities. An income tax audit may result in an increased tax liability of the Fund, including with respect to years when an investor was not an investor of the Fund, which could reduce the Net Asset Value of the Fund and affect the return of all investors.

#### *OECD Action Plan on Base Erosion and Profit Shifting*

International fiscal and tax policy and practice is constantly evolving and the pace of evolution has quickened in recent years due to a number of developments, including in particular, the Organisation

for Economic Co-operation and Development's ("OECD") Base Erosion and Profit Shifting project ("BEPS").

On 5 October 2015, the OECD published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan, which G20 finance ministers then endorsed during a meeting on 8 October 2015 in Lima, Peru (the "Final Report"). The Final Report was endorsed by G20 Leaders during their annual summit on 15-16 November 2015 in Antalya, Turkey.

The OECD noted the need for a swift implementation of any measures which are finally decided upon and suggested that Actions 6 and 7, among others, could be implemented by way of multilateral instrument, rather than by way of negotiation and amendment of individual tax treaties.

On 24 November 2016, more than 100 jurisdictions (including Luxembourg) concluded negotiations on a multilateral convention (the "MLI") that is intended to implement a number of BEPS related measures swiftly. The MLI was signed on 7 June 2017. The effect of the MLI is that countries have transposed and/or will transpose certain provisions relating to the BEPS project into their existing networks of bilateral tax treaties without the requirement to re-negotiate each treaty individually. The date from which provisions of the MLI have effect in relation to a treaty depends on several factors including the type of tax and the article of the MLI it relates to. The MLI is applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

Accordingly, some of the recommendations of the BEPS final reports have been or may in the future be applied to existing tax treaties in a relatively short time. However, the MLI generally allows participating countries to opt in or out of various measures which are not a BEPS "minimum standard".

A change in the application or interpretation of these double tax treaties (whether as a result of the adoption of the recommendations of the BEPS final reports by way of the MLI or otherwise) may have a negative impact on the returns received by investors from the Fund.

The MLI entered into force in Luxembourg on 1 August 2019 and applies as from 1 January 2020 for withholding tax purposes whereas for all other taxes applies as from fiscal years beginning on or after 1 February 2020.

Discussions have been taking place for several years at the OECD concerning fundamental changes to the international tax landscape to deal with problems created by the digital economy. The publication of a Policy Note and a Public Consultation in 2019 led to a number of proposals for reform, grouped under two "pillars": revised profit allocation and nexus rules (Pillar I); and a global anti-base erosion proposal for a minimum level of taxation (Pillar II). On 8 November 2019, the OECD sought public consultation on its Global Anti-Base Erosion ("GloBE") proposal. In January 2020, the OECD delivered an update setting out the progress that had been made and this was followed in October 2020 by the publication of two blueprints for Pillar I and Pillar II. Political agreement was reached in June 2021 on the two pillar approach and in October 2021 the OECD published details of the agreement in a Statement on the Two-Pillar Solution containing broad details of the agreed components of the pillars and an implementation plan.

On 20 December 2021, the OECD published model rules to assist in the domestic implementation of

the Pillar II. These rules are intended to be implemented as part of a common approach and to be brought into domestic legislation as from 2022 and take effect from 2023. According to the OECD, the objective of GloBE Pillar II is to address ongoing risks from structures that allow Multinational Enterprises (“MNEs”) to shift profit to jurisdictions where they are subject to no or very low taxation. GloBE Pillar II consists of two rules (“GloBE Model Rules”) intended for introduction in national domestic tax laws, and a treaty based rule, being:

- An Income Inclusion Rule (IIR) that imposes top-up tax on a parent entity in respect of low-taxed income of constituent entities within an MNE group; and
- A supporting Undertaxed Payment Rule (UTPR) that allocates top-up tax amongst Constituent Entities to the extent the low tax income of a Constituent Entity is not subject to an IIR.
- The Subject to Tax Rule (STTR) (the treaty-based rule) that allows source jurisdictions to impose limited source taxation on certain related party payments that are subject to tax below a minimum rate.

GloBE Pillar II applies to groups of MNEs that have annual revenues of at least EUR 750 million based on consolidated financial statements. This threshold was decided by the OECD/G20 Inclusive Framework (“IF”) in order to ensure consistency with existing international corporate tax policies such as the rules on Country-by-Country Reporting. Government entities, international organisations, non-profit organisations, pension funds and investment funds that are Ultimate Parent Entities (UPEs) of an MNE Group are not subject to GloBE Model Rules.

On December 22, 2021, the European Commission published a proposed EU Directive to incorporate the Pillar II rules into EU law (“Pillar II Directive”) in a coherent and consistent way across Member States by taking into account specifics of EU law and the Single Market. The Directive implements the GloBE Model Rules only. While the Directive, in general, closely follows the OECD Model Rules, it extends its scope to large-scale purely domestic groups. This Directive lays down rules for ensuring minimum level of effective corporate taxation of large multinational groups and large-scale purely domestic groups operating in the Single Market, which are consistent with the agreement reached by the IF on BEPS on 8 October 2021, and follow closely the OECD Model Rules agreed by the IF and published on 20 December 2021.

On March 15, 2022, EU member states have failed to reach agreement on the latest draft of the proposed Pillar II Directive implementing the rules in the EU, despite the amended directive delaying the implementation of the rules by one year, i.e. IIR to apply for fiscal years beginning on or after December 31, 2023 – previously January 1, 2023.

The transposition of the Pillar II Directive into national laws including the further developments on GloBE proposal shall be closely monitored and each investor should seek appropriate advice on the tax consequences when investing in the Fund. The tax impact could be far-reaching for taxpayers operating in multiple jurisdictions.

## ATAD

The EU has adopted the Council Directive (EU) 2016/1164 of 12 July 2016 (“ATAD I”) and Council Directive (EU) 2017/952 of 29 May 2017 (“ATAD II” and together with ATAD I collectively referred as “ATAD”) to combat tax avoidance practices. ATAD II provides for a framework for action against hybrid mismatches, created by interactions between corporate tax systems of EU Member States and third countries. ATAD I has been transposed in Luxembourg through the law of 21 December 2018 and includes without limitation, hybrid mismatches through non-deduction within an EU context, interest limitation rules, etc. ATAD II has been transposed in Luxembourg through the law of 20 December 2019 which entered into force in Luxembourg on 1 January 2020, except for the measures related to reverse hybrid mismatches, which applies as from fiscal year 2022. The measures transposed aim at tackling hybrid mismatches through non-deduction or inclusion/taxation (including for tax transparent entities) within an EU and non-EU context. These ATAD measures, in particular the hybrid mismatches rules, may have a negative impact on the remuneration to be received by investors. This would need to be closely monitored and each investor should seek appropriate advice on the tax consequences when investing in the Fund.

### *Proposal for directive to prevent the misuse of companies*

On 22 December 2021, the European Commission published a proposal for directive to prevent the misuse of companies that are presumably engaged in an economic activity but which do not have minimal substance (commonly known as “shell companies”). This directive is referred to as “ATAD III”.

Although currently in draft form, ATAD III introduces reporting requirements for EU tax-resident companies. If such a company does not meet certain substance requirements, it would be treated as a shell company within the meaning of ATAD III. As a consequence, double tax treaty benefits may be denied, resulting in a potential increased tax burden as well as potential penalties for failure to report or incorrect reporting by such shell company. Some entities are carved-out from the scope of ATAD III such as alternative investment funds or alternative investment funds managers.

If the proposed directive is adopted in its current version, EU Member States will need to implement the proposed measures into their domestic tax legislation by 30 June 2023 and apply them by the effective date of 1 January 2024. In order to determine if a company falls within the scope of the directive, a two-year look-back rule shall be applied (i.e. 1 January 2022). Should such company be recognised as a shell company for the purpose of ATAD III, amounts payable to/by it may be reduced due to additional tax burden and compliance measures imposed on the company, having indirectly a negative impact on the returns to be received by the investors.

## FATCA

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act, which implemented sections 1471 – 1474 of the Code (known as “FATCA”) are designed to require the reporting of U.S. persons’ direct and indirect ownership of interests in non-US investment vehicles to the IRS, with any failure to provide required information resulting in the possibility of a 30% U.S. federal withholding tax in respect of certain U.S. connected payments. Many jurisdictions, including Luxembourg, have entered into an Intergovernmental Agreement with the U.S. relating to the implementation of FATCA, under which information will be reported, ultimately to the IRS, and by

virtue of which financial institutions in the foreign jurisdiction should be deemed to comply with the mainstream FATCA rules.

In order to avoid being subject to withholding taxes under these rules, both U.S. investors and non-U.S. investors will therefore be required to provide information regarding themselves and their investors and/or beneficial owners to the Fund. Investors will also be required to provide information in connection with other tax information provisions applicable to the Fund (including in connection with the OECD's Common Reporting Standard and DAC6). Failure to comply with such requirements could result in a non-compliant investor being removed from the Fund or being subject to compulsory redemption or repurchase of their Shares in the Fund and/or other monetary penalties.

#### *CRS*

The Fund has a general right to compulsory to repurchase or redeem Shares in the Fund from investors whose holding of those Shares might result in the Fund incurring any liability to tax or suffering other pecuniary legal or material administrative disadvantages which the Fund might not otherwise have incurred or suffered. Where an investor fails to provide information requested by the Fund which is necessary for the Fund to comply with its obligations under CRS, the Fund may exercise this right in respect of that investor's Shares, and take any other action as shall be necessary to ensure that the Fund is not adversely affected by such failure.

#### *DAC 6*

The EU has adopted the Council Directive 2018/822 of 25 May 2018 ("DAC 6"). DAC 6 provides for mandatory exchange of information in relation to certain reportable 'cross border arrangements' which, broadly and potentially, generate tax avoidance. This reporting obligation is in principle allocated to 'intermediaries' and ultimately to taxpayers. DAC 6 has been transposed in Luxembourg through the law dated 25 March 2020.

The information reported to any relevant tax authority will, in turn, be exchanged automatically with the tax authorities of other EU Member States. In case of non-compliance with DAC 6 obligations, it is expected that the Member States' relevant authorities may impose penalties to enforce them.

The Fund intends generally to disclose any relevant information to the competent authorities if it is advised that it is legally obliged to do so under DAC 6.

The Fund may be subject to such reporting obligations under DAC 6. Therefore, they may face penalties in case of non-compliance and the value of Shares in the Fund held by all investors may be materially affected.

#### 6.27 Specific other risks

Specific other risks arising from the investment in certain asset classes of the respective Sub-Funds are described in the respective Sub-Fund's supplement.

## 7. **MANAGEMENT OF THE FUND**

The Board of Directors is responsible for the overall management, administration and control of the Fund as well as the investment objectives and investment policy of each Sub-fund.

Furthermore, the Board of Directors is vested with the broadest powers to perform all acts of administration and disposition of the Fund's respectively each Sub-Fund's assets. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competences of the Board of Directors.

The Fund shall indemnify and hold harmless any member of the Board of Directors as well as any officer, or committee member and their heirs, executors and administrators (each an "Indemnified Person") of the Fund against expenses incurred by them in connection with any action, suit proceeding to which they may be made a party by reason of them being or having been a member of the Board of Directors, officer or committee member of the Fund or, at its request, of any other entity of which the Fund or a Sub-Fund is a shareholder or creditor and from which they are not entitled to be indemnified, except in relation to matters in respect of which they may be finally declared to be liable for wilful misconduct, bad faith or gross negligence; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund 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 the Indemnified Person may be entitled.

The Board of Directors may appoint one or several consultants, investment advisors, as the case may be, to assist the Board of Directors and the AIFM in respect of one or several Sub-Fund(s).

The rights and duties of any consultant, investment advisor, Portfolio Manager or asset manager, if any, will each time be set forth in an agreement to be entered into with the Fund and/or the AIFM in accordance with applicable laws as further detailed in the Sub-Funds' specifications in Appendix II - Investment Restrictions, of this Offering Document. These agents' remuneration shall be determined on a Sub-Fund by Sub-Fund basis in accordance with applicable market standards.

Each Sub-Fund shall be responsible for all costs and expenses incurred in relation to such services.

The Board of Directors shall meet at least once in a calendar year either through physical attendance or digital conference commenced at the registered office of the Fund in Luxembourg.

## 8. **FAIR TREATMENT OF SHAREHOLDERS**

### 8.1 **SIDE LETTERS**

The Board of Directors intends to treat all Shareholder fairly on a *pari passu* basis.

Notwithstanding the foregoing, the Board of Directors (on behalf of each Sub-Fund) may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more Shareholders that provide such Shareholders with additional or different rights than such Shareholders have pursuant to this Offering Document and the Articles of Association. As a result of such Side Letters, certain Shareholders may receive additional benefits that other Shareholders will not receive.

A description of the preferential treatment granted to Shareholders is available, on request, from the registered office of the Fund.

## 9. **AIFM, PORTFOLIO MANAGER AND INVESTMENT ADVISOR**

### 9.1 AIFM

Carne Global Fund Managers (Luxembourg) S.A., acts as the external alternative investment fund manager of the Fund for the purpose of Article 5 of the AIFMD and is authorised and regulated in the conduct of its business by the CSSF.

The AIFM is a public limited liability company ("*société anonyme*") qualifying as an alternative investment fund manager within the meaning of the AIFM Law, whose registered office is located at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and which is registered with the RCS under number B148258.

The AIFM has been entrusted with the duties pertaining to the investment management functions of the Fund, namely (a) the portfolio management function, (b) the risk management function, (c) the valuation functions of the Fund and (d) the distribution and marketing function.

The AIFM is authorized, with the Fund's consent, to delegate any part of its functions to third party service providers within the framework of the applicable laws and their implementing provisions and to limit itself to exercising due care in selecting service providers and monitoring the proper performance of these tasks by these service providers. However, such delegation may not result in a change in the AIFM's obligations towards the AIF and its investors.

The rights of the Shareholders against the AIFM remain in principle unaffected by the possible transfer of functions of the AIFM to other companies.

The Shareholders have no direct rights, neither against the AIFM or any company appointed by it, nor against the Auditor, with the exception of non-contractual claims due to the fault of the AIFM and legal claims against the Depositary under the Law of 2013.

The AIFM has established a permanent risk management function, functionally and hierarchically independent from the operating departments, in accordance with Article 14 of the Law of 2013. In accordance with Article 39 of the AIFMD Level 2 Regulation, the risk management function has implemented effective risk management policies and procedures to identify, measure, manage and monitor all risks that are material to the Fund's investment strategy and to which the Fund is or may be exposed. These risks include, in particular, market risk, credit risk, liquidity risk, counterparty risk and operational risk. In accordance with Art. 48 of the AIFMD Level 2 Regulation, the AIFM regularly performs stress tests based on both normal and exceptional liquidity conditions to assess the liquidity risks of the Fund. In addition, the risk management function monitors compliance with the risk limits defined for the Fund and participates in the definition, preparation and monitoring of the Fund's risk profile in accordance with Article 39 of the AIFMD Level 2 Regulation. Furthermore, the risk management function reviews the principles and procedures adopted for the valuation of assets in accordance with Art. 70 of the AIFMD Level 2 Regulation and provides appropriate support where necessary. The risk management staff within the AIFM shall monitor compliance with these provisions in accordance with the requirements and applicable circulars or regulations published by

the CSSF or a European authority, provided that such authority is authorized to publish regulations or technical standards applicable to the Fund.

In light with the above, the AIFM shall be responsible for the valuation function. It shall provide the proper valuation of the assets of the Fund and will ensure that the valuation task is functionally independent from the portfolio management as provided for in article 17 (4) b) of the AIFM Law. The AIFM is further authorised to appoint, at the Fund's expenses, an external valuation agent to assist with the valuation of assets which are difficult to value in order to reach a proper valuation of a Sub-fund's assets (the Valuation Agent).

The AIFM shall ensure an adequate liquidity management system in accordance with Article 48 of the AIFMD Level 2 Regulation in order to monitor the liquidity risks of the Fund and its Sub-Funds. The AIFM shall establish procedures to enable it to monitor the liquidity risks of the Fund and its Sub-Funds and shall ensure for the Fund and its Sub-Funds that the relevant investment policy, liquidity profile and redemption policy, to the extent applicable to the relevant Sub-Fund depending on its structure, are consistent.

In particular, these procedures include, but are not limited to, tools and processes to perform stress tests under normal and exceptional liquidity scenarios. In this way, the AIFM ensures that the Fund, and its Sub-Funds in particular, have sufficient liquidity to be able to process redemption requests, if permitted for the respective Sub-Fund, to a normal, expected extent as described in this Offering Document.

The AIFM shall also be responsible for the AIFMD reporting and marketing functions.

The AIFM Agreement has been entered into by the Fund and the AIFM for an unlimited period of time. The Fund and the AIFM may terminate at any time AIFM Agreement upon 90 days' prior written notice addressed by one party to the other or under other circumstances set out in the AIFM Agreement.

Furthermore the AIFM will maintain effective supervision over its delegates in the performance of their functions.

## 9.2 Portfolio Manager

With the Fund's consent, the AIFM has appointed the Portfolio Manager(s) under the Investment Management Agreement(s) to provide portfolio management services with respect to each relevant Sub-Fund (as further specified in the relevant Appendix information sheet) made by and between the Portfolio Manager, the AIFM and the Fund. The AIFM will continue to carry out itself risk management functions and all other functions required of it under the AIFMD.

The AIFM is authorised to delegate, all or part of its duties and powers in connection with one or several sub-funds to any person or corporation which it may consider appropriate (hereafter referred to as the "Portfolio Managers"), it being understood that the Offering Document and the relevant Appendix will be amended prior thereto and that the AIFM will remain entirely liable for such Portfolio Manager's acts in accordance with the Investment Management Agreement.

A Portfolio Manager shall, under the supervision, control and responsibility of the AIFM, manage the assets and the investments and reinvestments of the cash and other assets of the Fund or the Sub-Funds. In doing so, the Portfolio Manager shall take into account the investment objective, investment strategy, investment policy and investment restrictions of the Sub-Funds as described in the relevant supplement to the Offering Document.

Subject to its overall responsibility, control, and supervision, the Portfolio Manager(s) may, at their own charge (unless otherwise agreed between the Fund, AIFM and the Portfolio Manager) and with the prior approval of the AIFM, delegate the management of other investment strategies relating to the Fund or any specific Sub-fund to a Sub-Portfolio Manager or appoint an dedicated investment advisor to provide day-to-day advice regarding the Sub-funds' transactions to the Portfolio Managers.

The costs and fees of the Portfolio Manager may be borne out of the assets of the respective Sub-Fund.

The names and details of the Portfolio Managers are further described in each sub-fund relevant Appendix.

### 9.3 Investment Advisor

The Board of Directors, and/or the Portfolio Manager (if any), of the Fund may appoint Investment Advisors with regard to investment recommendations, for instance, relating to the asset allocation between the permitted investment instruments. In a such case, the Investment Advisor will be identified in Appendix III - Supplement(s) of the Sub-Fund(s), for each Sub-Fund individually.

The Portfolio Manager of any specific Sub-fund, is not obliged to follow these recommendations.

## 10. **ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT- (THE "CENTRAL ADMINISTRATION")**

### 10.1 General information

The Board of Directors, has appointed Citibank Europe Plc, Luxembourg Branch in charge of the Central Administration of the Fund.

Citibank Europe Plc, Luxembourg Branch is a public limited company having its offices at 31, Z.A. Bourmicht, L-8070 Bertrange, inscribed at the Luxembourg Trade and Companies Register under number B200204.

## 10.2 Functions

Citibank Europe Plc, Luxembourg Branch shall in particular be responsible for the duties of Central Administration, including *inter alia*, the calculation of the Net Asset Value, book keeping, preparation of financial statements.

When investing in non-transferable securities, the Administrative Agent shall use the value provided by the Fund or the external valuer appointed by the Fund. The Administrative Agent will not be liable for the accuracy of the relevant information received or for any errors in the Net Asset Value calculation resulting from the inaccuracy of the relevant information received by the Administrative Agent.

The Administrative Agent is not responsible for decisions taken by the Fund and/or an Portfolio Manager, and the effect of such decisions on the performance of the Fund.

The Board of Directors has appointed Citibank Europe Plc, Luxembourg Branch to provide registrar and transfer agent services to the Fund and to be in charge for the processing of the issue, redemption and conversion of Shares.

In accordance with applicable laws and regulations and with the prior consent of the Board of Directors, Citibank Europe Plc, Luxembourg Branch is empowered to delegate, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate.

The Administrative Agent's appointment may be terminated upon 90 days' written notice.

## 11. DEPOSITARY, PAYING AGENT

Citibank Europe Plc, Luxembourg Branch is acting as depositary of the Fund (the "Depositary") in accordance with a depositary agreement dated 29 September 2022 as amended from time to time (the "Depositary Agreement") and with the relevant provisions of the Law of 2013.

Citibank Europe Plc, Luxembourg Branch is a credit institution incorporated as a public limited company, licensed to carry its activities in the Grand-Duchy of Luxembourg under the terms of the amended Luxembourg law of 5 April 1993 relating to the financial sector.

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

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

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

and

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

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

- (a) the investors of the Fund have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment;
- (b) the Fund or the Manager instructed the Depositary to delegate the custody of such Custodiable Assets to a local entity;
- (c) there is a written contract between the Depositary and the Fund or the AIFM acting on behalf of the AIF, which expressly allows such a discharge; and
- (d) there is a written contract between the Depositary and the third-party that expressly transfers the liability of the Depositary to that local entity and makes it possible for the Fund to make a claim against that local entity in respect of the loss of Custodiable Assets or for the Depositary to make such a claim on their behalf.

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

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

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

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

## 12. PREVENTION OF MONEY LAUNDERING

### *Top-Side prevention*

Pursuant to the 1993 Law, as amended, relating to the financial sector, and to the law of 12 November 2004, as amended, relating to the fight against money laundering and against terrorism financing and to the CSSF regulation 12/02, together with its complementary CSSF Regulation 20-05 of 14 August 2020, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. These measures may require

the Administrative Agent (acting in its capacity as registrar and transfer agent) to request verification of the identity of any prospective investor. By way of example, an individual may be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor, financial institution domiciled in a country imposing equivalent identification requirements or any other competent authority). In the case of corporate applicants, this may require, amongst others, production of a certified copy of the certificate of incorporation (and any change of name) and investor's memorandum and articles of association (or equivalent), a recent list of its shareholders showing a recent stake in its capital, printed on the letterhead of the investor duly dated and signed, an authorised signature list and an excerpt of the trade register. It should be noted that the above list is not exhaustive and that the investors may be required to provide further information to the Administrative Agent in order to ensure the identification of the final beneficial owner of the Shares.

Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Administrative Agent, overseen by the AIFM, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Administrative Agent will not be liable for any interest, costs or compensation.

In case of a delay or failure to provide satisfactory proof of identity, the Administrative Agent may take such action as it thinks fit.

Depending on the circumstances of each application for subscription or registration of a transfer of Shares, a detailed verification of the applicant's identity might not be required where the application is made through a financial institution or intermediary located in a country that is considered by the Administrative Agent as imposing identification requirements equivalent to those in place in Luxembourg.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the recommendations of the Financial Action Task Force ("FATF") are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg. The complete updated list of countries having ratified the recommendations of the FATF is available on [www.fatf-gafi.org](http://www.fatf-gafi.org).

Any information provided in this context is collected for anti-money laundering compliance purposes only.

#### *Down-Side prevention*

For each investment in non transferable securities, the Fund and/or the Portfolio Manager, overseen by the AIFM, must apply due diligence measures. When a such investment opportunity is identified (hereinafter referred to as "Target Investment"), a preliminary Know-Your-Investment" (hereinafter referred to as "KYI") check shall be conducted by the Portfolio Manager. Preliminary KYI requirements are as follows:

- Legal name of the Target Investment, directors and general managers;
- Identification of all beneficial owners of the Target Investment;

- Background search on the legal name of the Target Investment, directors, general managers and identified beneficial owners. Background search always include internet search (names and names against “corruption”, “bribery”, “money laundering”, etc.) and relevant additional background search (banks, local contacts, etc.).

Furthermore, the Fund and/or the Portfolio Manager, overseen by the AIFM, will perform the required due diligence, including certain AML/CFT checks (such as adverse media screening and screening of the target entities and counterparties, their beneficial owners and proxyholders against lists of politically exposed persons, as well as international financial sanction lists and international lists adopted in the context of the fight against the proliferation financing (including weapons of mass destruction, chemical weapons and cluster munitions financing) issued from time to time by the Security Council of the United Nations, the European Commission and the Grand Duchy of Luxembourg, as applicable).

The Fund may at any time during the investment process or on the ongoing basis request a formal background search using a specialized advisor.

The Fund and/or the Portfolio Manager shall be in direct contact with the relevant persons at the Target Investment side with which it will liaise in order to gather needed AML/CFT documents/information in respect of the investments and eventual involved counterparties.

Some targets and countries are deemed to be of higher risk by the Fund, the Portfolio Manager and/or by the AIFM and therefore the investments in such targets and/or linked to such countries will be subject to additional checks on an ongoing basis. Other targets and countries will be considered of lower risk by the Fund and/or the Portfolio Manager, and therefore the investments linked to those targets and/or countries could be subject to fewer checks by the Portfolio Manager, provided that such investments are low risk in nature as determined by the Fund and/or AIFM and/or, to a certain extent, the Portfolio Manager.

Where the Fund and/ or the AIFM is of the opinion that enhanced checks are required in relation to one or more specific investments, it will notify the Portfolio Manager accordingly together with the reasons for implementing such reinforced checks. The Fund may as well, from time to time, require the AIFM and/or the Portfolio Manager to perform specific AML/CFT checks depending on the type of assets.

The documents/information gathered by the Fund, and/or the AIFM and/or the Portfolio Manager will be gathered and kept updated at the same frequency as for the AML/ KYC documents/information gathered in the context of the AML/KYC checks on the customers.

### 13. **SHARES**

The Fund is an umbrella fund and as such may provide investors the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of eligible assets, as further described in the Appendix of the Offering Document for each Sub-Fund individually.

Shares may be issued in one or more Classes and/or Categories in each Sub-Fund as more fully disclosed in the Appendix of the Offering Document for each Sub-Fund individually. Shares will be issued in registered form only.

The Board of Directors may launch additional Sub-Funds or Classes, the offering terms and conditions of which will be described for each Sub-Fund in the Appendix of the Offering Document.

The Board of Directors will maintain for each Sub-Fund a separate portfolio of assets, each portfolio of assets will be invested for the exclusive benefit of the relevant Sub-Fund.

Shares are freely transferable among the Shareholders as further described in the Appendix of the Offering Document for each Sub-Fund individually.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A confirmation of shareholding will be delivered upon request.

Fractions of registered Shares will be issued to one tenthousandth (1/10,000<sup>th</sup>) of a Share unless otherwise stated in the appendices hereto.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class or Category to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of Shareholders. Fractional Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share. However, fractional Shares are entitled to receive a corresponding fraction of the dividend or other distribution and participate in the liquidation proceeds. Shares are issued without par value and must be fully paid for on subscription.

The currency in which the Classes of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Fund, at the expense of the relevant Class of Shares, may use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Shares is denominated.

Details regarding the Classes or Categories of Shares available per Sub-Fund and their features are disclosed in the Appendices below.

#### **14. SUBSCRIPTION OF SHARES**

Applications for Shares may be made as specified for each Sub-Fund in the relevant Appendix. Applications received by the registrar and transfer agent must comply with the specifications described for each Sub-Fund in the relevant Appendix below including the conditions of an initial subscription period, cut-off time and payments.

In particular, the Sub-Fund's specifications shall determine if the subscription is subject to commitments, drawdown and default provisions.

Unless otherwise specified in the Appendices below, subscription fees may be charged on the subscription of Shares.

Applications for subscription may also be made through placing agents. In such a case investors should note that other subscription procedures or time limits may apply.

Instructions for the subscription of Shares may be made by swift, fax, or by post. Applications for subscription should contain the following information (if applicable): the identity, address of the

Shareholder requesting the subscription, the relevant Sub-Fund, ISIN code, the relevant Class and Category, the number of Shares or currency amount to be subscribed. All necessary documents to fulfil the subscription should be enclosed with such application.

Any new subscriber must apply for a minimum amount as more fully described for each Sub-Fund in the relevant Appendix below. However, the Board of Directors may authorize a new subscriber to apply for shares amounting to a sum that is less than the minimum initial investment or the equivalent in the reference currency of the relevant Sub-Fund from time to time, subject to compliance with the requirements of the Law of 2016.

Confirmation statements will be sent by mail, fax or by any other means of communication to subscribers or their banks by the Fund not later than five (5) Business Days from the date of publication of the Net Asset Value.

Payment shall be made in the Reference Currency of the relevant Class and Category as disclosed in the Appendices below in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) on the date as determined in the Sub-Fund's specifications under the Appendices of this Offering Document.

In the case of suspension of dealings in Shares, the subscription will be dealt with on the first Valuation Day following the end of such suspension period.

The Board of Directors may agree to issue Shares against a contribution in kind of assets other than cash to any Shareholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an approved statutory auditor (*"réviseur d'entreprises agréé"*) which shall be available for inspection, and provided that such assets comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of assets other than cash shall be borne by the relevant contributing Shareholders.

The Board of Directors may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares to persons or corporate bodies residing or established in certain countries or territories. The Board of Directors may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Shareholder of the Fund or any Sub-Fund.

Furthermore, the Board of Directors may (i) reject in whole or in part at its discretion any application for Shares or (ii) repurchase at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant within five (5) Business Days thereafter, provided such subscription monies have been cleared.

The Shares have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act or any other applicable law, regulation or rule that may further define or clarify the definition of

“United States Person.”) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Fund. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. The sale and transfer of Shares to U.S. Persons is restricted and the Fund may repurchase Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act or any other applicable law, regulation or rule that may further define or clarify the definition of “United States Person”.

## 15. REDEMPTION OF SHARES

Redemption of shares in any closed-ended Sub-Fund is subject to the conditions established on the relevant Appendices.

In any open-ended Sub-Fund, Shareholders may request redemption of their Shares on any Business Day.

In any closed-end Sub-Fund, no Shareholder may request the redemption of its Shares. Redemptions of Shares shall be subject to the conditions established in this Offering Document.

Applications for redemption must be made in writing to the registrar and transfer agent. Investors whose applications for redemption are received by the registrar and transfer agent as more fully described for each Sub-Fund in the relevant Appendix below will have their Shares redeemed at a price based on the Net Asset Value per Share as of the relevant Valuation Day.

Unless otherwise specified in the Appendices below, redemption fees may be charged on the redemption of Shares.

Application for redemption may also be made through the placing agents, in such a case investors should note that other redemption procedures and time limits may apply.

Unless otherwise expressed in the appendices below, if on any Valuation Day redemption requests relate to more than 10% of the Net Asset Value of a Sub-Fund in a specific Class or Category or Sub-Fund, the Board of Directors may decide that part or all of such requests for repurchase will be deferred for such period or can be honoured in kind as the Fund considers to be in the best interests of the Sub-Fund, but normally not exceeding one Valuation Day. On the next Valuation Day following such period, these repurchase requests will be met in priority to later requests.

The repurchase price may, depending on the Net Asset Value per Share applicable on the date of repurchase, be higher or lower than the price paid at the time of subscription.

Instructions for the redemption of Shares may be made by swift, fax, or by post. Applications for redemption should contain the following information (if applicable): the identity and address and register number of the Shareholder requesting the redemption, the relevant Sub-Fund, the relevant Class and Category, the number of Shares or currency amount to be redeemed, the name in which such Shares are registered and full payment details, including name of recipient, bank and account number. All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests must be accompanied by a document evidencing authority to act on behalf of such Shareholder or power of attorney which is acceptable in form and substance to the Fund.

Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Shareholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in this Offering Document.

Upon instruction received from the Board of Directors, payment of the redemption price will be made by the Depositary or its agents on the dates as stated in each Sub-Fund's description hereto. Payment for such Shares will be made in the Reference Currency of the relevant share class.

The Board of Directors may agree to make, in whole or in part a payment in-kind of assets other than cash of the Sub-Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made by taking into account the fair and equal treatment of the interests of all Shareholders. In addition, in-kind payments of the redemption proceeds will only be made provided that the Shareholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Shares of the relevant Sub-Fund. In the event of an in-kind payment, the costs of any transfers of assets other than cash to the existing Shareholder shall be borne by that Shareholder. To the extent that the Fund makes in-kind payments in whole or in part, the Board of Directors will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind assets other than cash to each existing Shareholder pro rata on the basis of the existing Shareholder's Shares of the relevant Sub-Fund. The value of such redemption in kind will be confirmed in a report drawn up by an auditor, describing each of the proposed contributions and the methods of valuation adopted, and indicate whether the values arrived at by these methods correspond at least to the number and the value of the Shares to be issued in consideration thereof. The cost of such report will be borne by the existing Shareholder.

## 16. **CONVERSION OF SHARES**

Subject to the terms specified in the relevant Appendices, Shareholders may be entitled to convert all or part of their Shares of a particular Class and Category into Shares of other Class(es) and Category(ies) of Shares (as far as available) within the same Sub-Fund or in another Sub-Fund.

Shareholders who wish to convert all or part of their Shares must submit an application by fax, by swift or by post to the registrar and transfer agent, specifying the Sub-Fund, the Class and Category from the former Sub-Funds and the number of Shares or the amount they wish to convert to which new sub-funds Classes and Categories.

Instructions for the conversion / switching of shares may be made by swift, fax, or by post. Applications for conversion / switches should contain the following information (if applicable): the identity, address of the Shareholder requesting the conversion, the relevant Sub-Fund, ISIN code of the conversion-in Fund as well as the ISIN of the conversion-out Fund, the relevant Class or Category, the number of Shares or currency amount to be switched / converted. All necessary documents to fulfil the switch should be enclosed with such application

A conversion of Shares of a particular Class or Category of one Sub-Fund for Shares of another Class or Category in the same Sub-Fund and/or for Shares of the same or different Class or Category in another Sub-Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares of

the acquired Class or Category and/or Sub-Fund. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

Shares may be tendered for conversion on any Business Day.

All terms and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares.

Investors whose applications for conversion are received by the registrar and transfer agent as more fully described for each Sub-Fund in the relevant Appendix below will have their Shares converted on the basis of the respective Net Asset Value of the relevant Shares as of the applicable Valuation Day.

The price at which Shares shall be converted will be determined by reference to the respective Net Asset Value of the relevant Shares of the relevant Class or Category of Shares or Sub-Fund calculated on the relevant Valuation Day, taking into account the actual rate of exchange on the day concerned.

Unless otherwise specified in the Appendices below, no conversion fee will be charged on the conversion of Shares.

The rate at which all or part of the Shares in a given Sub-Fund (the "Original Sub-Fund") are converted into Shares in another Sub-Fund (the "New Sub-Fund"), or all or part of the Shares of a particular Class or Category of Shares (the "Original Class") are converted into another Class or Category of Shares within the same Sub-Fund (the "New Class") is determined in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

where:

- A is the number of Shares to be allocated in the New Sub-Fund or New Class;
- B is the number of Shares of the Original Sub-Fund or Original Class which is to be converted;
- C is the Net Asset Value per Share of the Original Class or the relevant Class or Category of Shares within the Original Sub-Fund at the relevant Valuation Day;
- D is the Net Asset Value per Share of the New Class or the relevant Class or Category of Shares within the New Sub-Fund at the relevant Valuation Day; and
- E is the actual rate of exchange on the day concerned applied to conversions between Sub-Funds or Classes or Categories of Shares denominated in different currencies, and is equal to 1 in relation to conversions between Sub-Funds or Classes or Categories of Shares denominated in the same currency.

After conversion of the Shares, the transfer agent will inform the Shareholder of the number of Shares of the New Sub-Fund or New Class obtained by conversion and the price thereof.

## 17. INVESTMENTS BETWEEN SUB-FUNDS

Pursuant the provisions of the Law of 2016, a sub-fund of the Fund ("Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or others Sub-Funds of the Fund ("Target Sub-Fund") under the following conditions:

- The Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund; and
- Voting rights, if any, attached to the shares of the Target Sub-Fund are suspended as long as they are held by the Investing Sub-Fund concerned and without prejudice of the appropriate procedure in the accounts and the regular reports; and
- In any event, as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net asset value of the Fund for the control of the minimum threshold of the net assets imposed by the Law of 2016 as amended.

The acquisition of own shares under the 1915 Law does not apply to RAIF with statute form.

## 18. LATE TRADING AND MARKET TIMING

### 18.1 Late trading

The Board of Directors determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any sales charges). Subscription, conversion, and redemption applications have to be received and will be accepted for each Sub-Fund only in accordance with the deadlines set out in the Appendices.

### 18.2 Market timing

The Fund is not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Fund's Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short term trading vehicle are not permitted.

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors in its discretion may, if it deems such activities adversely affect the interests of the Fund's Shareholders, take action as appropriate to deter such activities.

Accordingly if the Board of Directors determines or suspects that a Shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Fund and its Shareholders.

## 19. DETERMINATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value will be expressed in the Reference Currency of each class within the relevant Sub-Fund and will be determined as of any valuation day.

The frequency of the Net Asset Value calculation is detailed for each Sub-Fund in the appendices hereof.

The Net Asset Value per Share of each Class or Category of Shares is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class or Category less the liabilities of such Sub-Fund properly allocable to such Class or Category by the total number of Shares of such Class or Category outstanding on the relevant Valuation Day.

The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered. The assets of the Fund, in relation to each Sub-Fund, shall be deemed to include:

- i) All cash on hand or on deposit, including any interest accrued thereon;
- ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- iii) All bonds, loans, debt and other fixed income instruments, equities, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned by the Fund;
- iv) All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- v) All interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- vi) The liquidating value of all futures and forward contracts and all call and put options the Fund has an open position in;
- vii) Any amount borrowed on behalf of each Sub-Fund and on a permanent basis, for investment purposes; and
- viii) All other assets of any kind and nature including expenses paid in advance.

The value of assets of the Fund and each Sub-Fund shall be determined as follows:

- (a) the fair value of loans, debt and other floating and/or fixed interest income instruments may be (i) model-based, with a number of variables in the valuation model, including both publicly and non-publicly available inputs or (ii) if in the opinion of the Board of Directors, such fair value based on a model may be difficult to obtained, is unreliable or inaccurate, it may be determined by another manner which, in the opinion of the Board of Directors, is fair and reasonable;

- (b) Units or shares in a collective investment scheme: (i) if a single price for buying and selling units is quoted, at the most recent such price or ; (ii) if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price excludes any exit or redemption charge attributable thereto; or (iii) if in the opinion of the Board of Directors, the price obtained is unreliable or no recent traded price is available or no recent price exists, at a value which, in the opinion of the Board of Directors, is fair and reasonable;
- (c) Exchange traded derivative contracts (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or (ii) if separate buying or selling prices are quoted, at the average of the two prices; or (iii) if in the opinion of the Board of Directors, the price obtained is unreliable or no recent traded price is available or no price exists, at a value which in the opinion of the Board of Directors is fair and reasonable;
- (d) Over the counter (“OTC”) derivatives shall be valued in accordance with the policies established by the Board of Directors on a basis consistently applied for each different type of contract;
- (e) Any other transferable security or money market instrument: (i) if a single price for buying and selling the security is quoted, at that price; or (ii) if separate buying or selling prices are quoted, at the average of the two prices; or (iii) if in the opinion of the Board of Directors, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the Directors, is fair and reasonable;
- (f) Assets other than those described in (A), (B), (C), (D) and (E) above: at a value which, in the opinion of the Board of Directors, represents a fair and reasonable mid-market price;
- (g) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors and the AIFM may consider appropriate in such case to reflect the true value thereof;
- (h) The value of any securities, money market instruments and derivative instruments will be determined on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the sales documentation. Where such securities, money market instruments or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the AIFM shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities, money market or derivative instruments;
- (i) In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the AIFM, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the AIFM, based on the reasonably foreseeable sales proceeds determined

prudently and in good faith by the Fund who may use market valuation guidelines. Additionally, the Fund may opt to select one or more independent appraisers to determine the value of the property real estate Assets and property held by the Fund;

- (j) In the event of investments in real estate, the Fund will use independent valuations as the basis for determining the market value of real estate and (subject to specific adjustments) the Net Asset Value (subject to specific allocations to Classes). Additionally, the AIFM may use its own internal valuations and appraisals and may use valuations prepared by appraisers who are not Independent Valuers appointed by the Fund in order to form judgments about potential acquisitions or disposals and otherwise in the implementation or review of the strategy of the Fund. An appraisal or a valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of a real estate asset depends to a great extent on economic and other conditions beyond the control of the Board of Directors of the Fund and of the AIFM. Appraised or otherwise determined values do not necessarily represent the price at which a real estate investment would sell since market prices of real estate investments can only be determined by negotiations between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. If the Fund were to liquidate a particular real estate investment, the realised value may be more than or less than the appraised value or other valuation of such asset. The valuation of a real estate asset is inherently subjective due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of the real estate belonging to the Fund will reflect actual sale prices, even where any such sales occur shortly after a valuation date;
- (k) Promissory notes will be valued at principal plus accrued interest (payment-in-kind and cash) minus any significant credit deterioration. A test will be conducted by the AIFM as of each year-end in order to establish the appropriate estimated recoverable value and adjust the valuation accordingly;
- (l) Swaps contracts will be valued at the market value fixed in good faith by the AIFM and according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
- (m) Each share or unit in an open-ended investment fund will be valued at the last available net asset value (or bid price for dual priced investment funds) whether estimated or final, which is computed for such unit or shares on the same Valuation Date, failing which, it shall be the last net asset value (or bid price for dual priced investment funds) computed prior to the Valuation Date on which the Net Asset Value of the Shares in the Fund is determined;
- (n) In respect of shares or units of an investment fund held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the AIFM may decide to value such shares or units in line with the prices so established;

- (o) If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other investment funds held by the Fund, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value;
- (p) The value of any security which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- (q) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund assets, the AIFM may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures;
- (r) Any assets or liabilities in currencies other than the reference currency of the Sub-Funds will be converted using the relevant spot rate quoted by a bank or other first class financial institution;
- (s) In circumstances where the interests of the Fund or its Shareholders so justify, the AIFM may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets.

For the purpose of determining the value of the Fund's assets, the Administrative Agent may rely upon such automatic pricing services as it shall determine or, if so instructed by the AIFM, it may use information received from various professional pricing sources (including fund administrators and brokers). In the absence of manifest error and having due regards to the standard of care and due diligence in this respect the Administrative Agent shall not be responsible for any loss suffered by the Fund or any Shareholders by reason of the inaccuracy of the valuations provided by such pricing sources.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Administrative Agent, preventing the latter to determine the subscription and redemption prices, the Administrative Agent shall inform the AIFM and in escalation the Board of Directors.

The Net Asset Value per Share for each Sub-Fund is determined by Citibank Europe Plc, Luxembourg Branch acting as Administrative Agent and made available at the offices of the Administrative Agent and of the Fund. The AIFM, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund. The valuation method may be defined in the relevant Sub-Fund's specifications.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

The liabilities of the Fund shall be deemed to include:

- (i) All loans, bills and accounts payable;
- (ii) All accrued interest on loans of the Fund or a Sub-Fund (including accrued fees for commitment for such loans);

- (iii) All accrued or payable administrative expenses, including, but not limited to, investment advisory and management fees, depositary and paying agent fees, central administrative agent's and registrar and transfer agent's fees, listing fees, domiciliary and corporate agent fees, auditors' and legal fees;
- (iv) All known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;
- (v) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Board of Directors, and other reserves, if any, authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider in its absolute discretion to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- (vi) The formation expenses of the Company insofar as the same have not been written off; and
- (vii) All other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which shall comprise but not be limited to fees payable to its Board of Directors, AIFM, Portfolio Managers/advisors, including performance fees, if any, fees and expenses payable to its depositary and its correspondents, domiciliary and corporate agent, administrative agent, the registrar and transfer agent, listing agent, any paying agent, any distributor, any permanent representatives in places of registration, as well as any other agent employed by the Fund, fees and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, promotion, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the cost of printing share certificates, if any, and the costs of any Fund documentation or registration statements, annual and semi-annual reports, taxes or governmental charges, reports to the Shareholders, expenses incurred in determining the Fund's net asset value, the costs of convening and holding Shareholders' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the costs of buying and selling assets, reasonable travelling costs in connection with the selection of local or regional investment structures and of investments in such investment structures, the costs of publishing the issue and redemption prices, if applicable, interest, bank charges, currency conversion costs and brokerage, postage, telephone and telex. The Fund may calculate administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods, and may accrue the same in equal proportions over any such period.

Net Asset Value calculation process is not an exact science and the result of the calculation constitutes the closest possible approximation of the value of the assets. Only those calculation errors which have a material impact on the Net Asset Value and whose proportion compared to the Net Asset Value

reaches or exceeds a certain threshold (referred to as the materiality or tolerance threshold as disclosed in the relevant Supplement) shall be corrected in order to protect the interests of the Shareholders concerned. The tolerance thresholds shall be disclosed in the relevant Supplement. The immateriality of the errors does not justify the recourse to relatively long and costly administration procedures which must be put into place in order to recalculate incorrect Net Asset Value and indemnify affected Shareholders.

## 20. **CONFLICTS OF INTEREST**

In accordance with the provisions of the Law of 2016, the Fund shall be structured and organised in such way as to minimise the risk of the Shareholders' interests being prejudiced by conflicts of interest between the Fund and, as the case may be, any person contributing to the Fund or any person directly or indirectly related to the Fund. In case of possible conflicts of interests, the Fund shall ensure the safeguard of the Shareholders' interests.

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Fund who serves as a director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Fund may have in any transaction of the Fund an interest opposite to the interests of the Fund, such director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of Shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company, or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

## 21. **SUSPENSION OF THE NET ASSET VALUE OF SHARES**

In each Sub-Fund, the Board of Directors may temporarily suspend the determination of the Net Asset Value of Shares and in consequence the issue, repurchase and conversion of Shares in any of the following events:

- during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the assets of the Fund attributable to such Sub-Fund(s), from time to time, is quoted or dealt in is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund(s) quoted thereon; or

- during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board of Directors, or the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors, disposal or valuation of the assets held by the Fund attributable to such Sub-Fund(s) is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if in the opinion of the Board of Directors, the issue and, if applicable, redemption prices cannot fairly be calculated; or
- during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund(s) or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund(s); or
- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's Assets attributable to such Sub-Fund cannot be effected at normal rates of exchange; or
- from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding up the Fund or any Sub-Fund(s), or merging the Fund or any Sub-Fund(s), or informing the Shareholders of the decision of the Board of Directors to terminate or merge any Sub-Fund(s); or
- when for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
- during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the Fund cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- in case where on any Valuation Day redemption requests relate to more than 10% of the Net Asset Value of a Sub-Fund in a specific Class or Category or Sub-Fund; or
- in the case of a suspension of the calculation of the net asset value of one or several funds in which a Sub-Fund has invested a substantial portion of assets.

Any such suspension will be notified to those Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended. The Board of Directors may also make public such suspension in such manner as it deems appropriate.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Any request for subscription, redemption and conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund. A request

for subscription, redemption and conversion may be withdrawn in case of suspension of the calculation of the Net Asset Value per Share provided that such request is received in writing prior to the end of such suspension.

## 22. FEES AND EXPENSES

### 22.1 General

The Fund shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Fund, the Board of Directors, the AIFM, the Portfolio Manager, the Depositary, the Administrative Agent, the paying agent, the registrar and transfer agent, the investment advisor, as applicable;
- All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the *“taxe d’abonnement”* and any stamp duties payable);
- Usual banking fees due on transactions involving securities held in the Sub-Fund;
- Legal expenses incurred by the Administrative Agent, and the Depositary while acting in the interests of the Shareholders;
- The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Fund and/or the Directors, the Depositary, the Administrative Agent, the Portfolio Manager, the investment advisor, or other agents of the Fund for violation of any law or failure to comply with their respective obligations under the Articles of Association or otherwise with respect to the Fund;
- The costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including registration statements and Offering Document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual reports and such other reports (including SFDR and Taxonomy reports) and disclosures relating to regulatory compliance (including ESG compliance) or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Shares.

All recurring charges will be charged first against income, then against capital gains and then against assets.

## 22.2 Formation and launching expenses of the Fund

The costs and expenses of the formation of the Fund and the initial issue of its Shares will be borne by the Fund and amortised over a period not exceeding 5 years from the formation of the Fund and in such amounts in each year as determined by the Fund on an equitable basis.

## 22.3 Formation and launching expenses of additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five (5) years against the assets of such Sub-Fund only and in such amounts each year as determined by the Fund on an equitable basis. The newly created Sub-Fund shall not bear a pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

## 22.4 Fees of AIFM

The AIFM is entitled to an AIFM fee in accordance with the AIFM Agreement.

Such fee is described in detail for each Sub-Fund in the relevant section in the Appendices below.

The AIFM may receive additional fees for ancillary services as agreed from time to time between the Fund and the AIFM.

The fees payable to the AIFM are exclusive of VAT or similar charges, which, if chargeable, shall be charged in addition where appropriate at the legal applicable rate.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the AIFM will be borne by the relevant Sub-Fund.

## 22.5 Fees of the Portfolio Manager

Unless otherwise provided in the appendices below, the Portfolio Manager is entitled to a management fee payable out of the net assets of each Sub-Fund.

Such fee is described in detail for each Sub-Fund in the relevant section in the Appendices below.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Portfolio Manager will be borne by the relevant Sub-Fund.

## 22.6 Fees for the Investment Advisor

The Investment Advisor is entitled to an advisor fee payable out of the net assets of each Sub-Fund. Such fee is described for each Sub-Fund in the relevant section in the Appendices below.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, cable and postage expenses) incurred by the Investment Advisor will be borne by the relevant Sub-Fund.

## 22.7 Fees for the Administrative Agent, Registrar and Transfer Agent

Citibank Europe Plc, Luxembourg Branch, in consideration for the administration registrar and transfer agent and accounting services is entitled to an administration fee out of the Assets of the relevant Sub-Fund payable quarterly in arrears in accordance with the Central Administration Agreement.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, e-mail, website, cable and postage expenses) incurred by the central administration, registrar and transfer agent will be borne by the relevant Sub-fund.

#### 22.8 Fees of the Depositary, paying agent

The Fund is entitled to pay out of the assets of the relevant Sub-Fund, and in accordance with the Depositary Agreement, all fees and expenses payable to its Depositary and its correspondents, paying agents, and their sub-contractors.

All or part of the fees due to the Depositary may be subject to Luxembourg VAT at the applicable rate.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, e-mail, website, cable and postage expenses) incurred by the Depositary, paying agent, and any custody charges of banks and financial institutions to which custody of assets of a Sub-fund is entrusted, will be borne by the relevant Sub-fund.

Sub-custody and transaction settlement fees are charged separately. Value added tax, where applicable, will be added.

#### 22.9 Performance fee

The Board of Directors, the Portfolio Manager and/or the Investment Advisors may be entitled to a performance fee in relation to certain Sub-Funds, as indicated, if any, in the Appendices to the Offering Document.

#### 22.10 Abort costs

Any costs and expenses incurred by the relevant Sub-fund in relation to any investment opportunities (including any fees to be paid to consultants or advisors in relation thereto) that have finally not been completed by the by the relevant Sub-fund shall be borne by the by the relevant Sub-fund to the extent such deal breaks after the decision to make the Investment has been by the appointed Portfolio Manager, if any, and has been duly documented in the relevant investment decision.

#### 22.11 Other Operating Expenses

The costs and expenses in relation to the tasks and activities required to operate the Fund including without limitation, fees of legal and administrative advice or support, the fees of independent valuers, appraisers and cost associated to the use of special purpose vehicles will be borne by the relevant Sub-Fund.

## 23. AUDITORS

The accounting period of the Fund will begin on 1<sup>st</sup> January in each year. The accounts of the Fund will be audited by Ernst & Young, S.A. having its registered office at 35 E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg who will carry out the function of Auditor (*réviseur d'entreprises agréé*) in accordance with the terms of the Law of 2016.

## 24. DIVIDENDS

Where specified for specific Categories as disclosed under the Appendices below, the Board of Directors of the Fund may declare annual or other interim distributions out from the investment income gains and realised capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of the minimum amount as required by Luxembourg law.

Where a distribution is made and not claimed within five years from its due date, it will lapse and will revert to the relevant Sub-fund.

## 25. RESPONSIBLE INVESTING AND SUSTAINABILITY DISCLOSURE

At European level several sustainability legislations have come into force, which impact disclosure requirements for the Fund and/or the relevant Sub-Funds.

### 25.1 SFDR

The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in an alternative investment fund manager's processes and the provision of sustainability-related information with respect to AIFs, which may have an impact on the AIFM and the Fund/Sub-Fund(s). This subsection explains how Sustainability risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the SFDR. Details of the products that promote ESG characteristics and the products that have a sustainable investment as its objective, corresponding to the Article 8 and 9 of SFDR, can be found in the Supplement of each Sub-Fund(s).

#### Sustainability risks

Sustainability risks are defined in the SFDR as 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 investment. The Sustainability risks are managed by the AIFM and the Portfolio Manager in all the Sub-Funds included in this Offering Documents.

The Portfolio Manager has integrated sustainability risks in its investment decision-making process for all actively managed strategies, including all Sub-Funds, in order to arrive at an independent, comprehensive view of an investment. By doing this, the Portfolio Manager identifies financially material factors which could affect the long-term growth potential, profitability or creditworthiness of the issuer or of the collateral, as the case may be, and assess if investments are appropriately priced.

The process consists of integrating financially material ESG factors in financial analysis to help inform the decision making. A non-exhaustive list of potentially material ESG factors includes greenhouse emissions, energy efficiency, human rights and labour standards, board diversity and anticorruption policies. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to the Sub-Funds, which can be found the Aegon AM website, documents section.

A significant and growing body of academic research, such as the study “ESG and Financial Performance: Aggregated Evidence from More than 2000 Empirical Studies” by Friede et al, demonstrates that good ESG practices can enhance corporate financial performance in the long-term. This value can manifest itself in the form of lower cost of and access to capital, better operational performance, reduced reputational risks and in turn, potentially superior long-term returns. The AIFM and the Portfolio Manager believe environmental and social risks are investment risks. Exogenous risks, such as natural disasters and pandemics, can disrupt industries and threaten business models. Failure to effectively manage such risks can lead to a range of financial, legal and reputational consequences for the issuer. A company’s ability to mitigate such risks can have a profound effect on their ability to create and sustain long-term value. Furthermore considering ESG factors can help uncover opportunities. The AIFM and the Portfolio Manager believe integrating ESG factors into investment decisions can lead to better investment outcomes as we seek to maximize long-term performance. It is quite challenging to analyse future profitability without considering ESG factors. By focusing solely on financial metrics, The AIFM and the Portfolio Manager may inadvertently overlook opportunities to generate value.

#### Principal Adverse Impact

Considerations as to the adverse impacts of investment decisions on Sustainability Factors (*inter alia* environmental, social and employee matters, the respect for human rights, anti-corruption and anti-bribery matters) will be disclosed in the relevant Supplement for each Sub-Fund. §

## 25.2 Taxonomy Regulation

This subsection provides information to the investors and constitutes disclosures in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”). The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives.

For each of the Funds categorised as falling within the scope of Article 8 or Article 9 of SFDR, if any (as disclosed in the relevant Supplement), the investment policy, as set out in the relevant Supplement, describes how the relevant Fund complies with the disclosed ESG characteristics or the sustainable investment objective through, amongst other things, consideration of a wide range of environmental indicators, including the climate objectives (climate change mitigation and adaptation).

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a climate objective, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The relevant Funds seek to promote environmental characteristics, however do not make any assessment of whether its investments are Taxonomy-aligned; as such, the relevant Funds will invest 0% of their respective Net Asset Value in Taxonomy-aligned investments, unless otherwise disclosed in the relevant Supplement.

The “do no significant harm” principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Relevant Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investors should note, with respect to each Fund other than those Funds categorised as falling within the scope of Article 8 or Article 9 of SFDR (as disclosed in the relevant Supplement), that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.”

The AIFM and Portfolio Manager are keeping this situation under active review and where sufficient reliable, timely and verifiable data on the investment becomes available, it will re-evaluate its approach to the Taxonomy Regulation and relevant documentation will be updated.

## **26. LIQUIDATION – TERMINATION AND AMALGAMATION OF SUB-FUNDS**

### **26.1 Dissolution and Liquidation of the Fund**

The Fund has been established for an unlimited period of time. The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority as described in the Articles of Association. For each of the resolutions described above that require enhanced majority and in the event when the Fund (or the relevant Sub-Fund) has three or more Shareholders, each such decision will require the approval of at least three of the Shareholders, despite the pure numerical outcome of such voting. The quorum and voting requirement as described in the Articles of Association are further enhanced when the Fund (or the relevant Sub-Fund) has less than three Shareholders, in which case the Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to a quorum of one hundred percent (100%) of the share capital of the Fund being represented and by a unanimous resolution of the general meeting of the Shareholders.

Each of the Sub-Funds can be created for an unlimited or limited period of time.

Whenever the share capital falls below two-thirds of the minimum capital, the question of the dissolution of the Fund or any proposal other than the dissolution of the Fund shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the share represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Fund have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

The liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and the compensation.

The event leading to dissolution of the Fund must be announced by a notice published in the RESA. In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the Shareholders in such other manner as may be deemed appropriate by the Board of Directors.

The general meeting or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Class(es), Category(ies) and/or Sub-Fund(s) in the best interest of the Shareholders thereof, and upon instructions given by the general meeting, the Depositary will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Shareholders of the relevant Class(es), Category(ies) and/or Sub-Fund(s). The general meeting may decide to distribute the assets of the Fund or of the relevant Class(es), Category(ies) and/or Sub-Funds wholly or partly in kind to any Shareholder who agrees in compliance with the conditions set forth by the general meeting (including, without limitation, delivery of independent valuation report issued by the auditors of the Fund) and the rules set out in the relevant Appendix.

At the date of the decision of the liquidation of the Fund, the proceeds thereof corresponding to Shares not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed. As far as the liquidation of any Class, Category and/or Sub-Fund is concerned, the proceeds thereof corresponding to Shares not surrendered for repayment at the date of the decision of the liquidation will be kept in safe custody with the Depositary during a period not exceeding 9 months as from the date of the decision of the liquidation; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*.

## 26.2 Termination of a Class, Category and/or Sub-Fund

In the event that for any reason whatsoever, the value of assets of a Class, Category or Sub-Fund should fall down to such an amount considered by the Board of Directors as the minimum level under which the Class, Category or Sub-Fund may no longer operate in an economically efficient way, or in the event that a significant change in the economic or political situation impacting such Class, Category or Sub-Fund should have negative consequences on the investments of such Class, Category or Sub-Fund or when the range of products offered to clients is rationalized, the Board of Directors may decide to conduct a compulsory redemption operation on all shares of a Class, Category or Sub-Fund, at the net asset value per share applicable on the Valuation Day, the date on which the decision shall come into effect (including effective prices and expenses incurred for the realisation of investments). The Board of Directors shall send a notice to the Shareholders of the relevant Class, Category or Sub-Fund, before the effective date of compulsory redemption. Such notice shall indicate the reasons for such redemption as well as the procedures to be enforced. Unless otherwise stated by the Board of Directors, Shareholders of such Class, Category or Sub-Fund, may not continue to apply for the redemption or the conversion of their shares while awaiting for the enforcement of the decision to liquidate. If the Board of Directors authorizes the redemption or conversion of Shares, such

redemption and conversion operations shall be carried out in accordance with the Offering Document taking into account the actual prices and expenses incurred for the realisation of the investments, any accrued but unpaid fees and expenses, closing expenses and non-amortised setup costs.

### 26.3 Amalgamation or Transfer of Class, Category and/or Sub-Fund

Under the same circumstances as provided in the first paragraph above in relation to the termination of Class(es), Category(ies) and/or Sub-Funds, the Board of Directors may decide to amalgamate a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund. Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the Board of Directors and, in addition, the publication will contain information in relation to the new Class, Category and/or Sub-Fund. Such notification will be made at least one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of redemption or conversion charges, before the operation involving contribution into the new Class, Category and/or Sub-Fund becomes effective.

The Board of Directors may decide to allocate the assets of any Class, Category and/or Sub-Fund to those of another UCI or to another Sub-Fund within such other UCI (such other UCI or Sub-Fund within such other UCI being the "new Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders) where the value of the net assets of any Class, Category and/or Sub-Fund has decreased to an amount determined by the Board of Directors to be the minimum level for the Class, Category and/or Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or as a matter of rationalisation. Such decision will be announced by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the Board of Directors (and, in addition, the notice will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. After such period, Shareholders having not requested the redemption of their Shares will be bound by the decision of the Board of Directors, provided that only the Shareholders having expressly consented thereto may be transferred to a foreign UCI applicable law and jurisdiction.

A contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund or another UCI (or Sub-Fund thereof) may be decided upon by a general meeting of the Shareholders, subject to the Board of Directors' approval, for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of those present or represented.

Statements made in this Offering Document are based on the laws and practice in force at the date of this Offering Document in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

## 27. AMENDEMENTS TO THIS OFFERING DOCUMENT AND SUPPLEMENTS

27.1 This Offering Document and/or any relevant Supplement may be amended from time to time by the Board of Directors acting alone (i.e., without the necessity of prior notice to or any consent from the Shareholders of the Fund or of the relevant Sub-Fund) to:

- amend any provision of this Offering Document and/or any relevant Supplement that requires any action to be taken by or on behalf of the Board of Directors or the Fund or the relevant Sub-Fund pursuant to requirements of the Luxembourg laws if the provisions of the Luxembourg laws are amended, modified or revoked so that the taking of such action is no longer required;
- cause the Fund or the relevant Sub-Fund to comply with all laws and regulations applicable to the Fund or the relevant Sub-Fund;
- correct any clerical, printing, stenographic or typographical error or omission;
- cure any ambiguity or clarify any provision of this Offering Document and/or any relevant Supplement or correct or supplement any provision of this Offering Document and/or any relevant Supplement that may be inconsistent with any other provision of this Offering Document and/or any relevant Supplement;
- cancel Series or Class of Shares, in each case in a manner consistent with the provisions of this Offering Document and/or any relevant Supplement;
- amend any provision of this Offering Document and/or any relevant Supplement that is necessary, desirable or appropriate to give effect to, or otherwise in connection with, the formation of any other Sub-Fund other creation of any new Series or Class of Shares;
- change the fees in a way that does not lead to exceed the maximum level of fees borne by the Fund or any Sub-Fund;
- make any other change, supplement or modification that is for the benefit of, or not adverse to the interests of Shareholders;
- amend the valuation policy from time to time with notice to the Shareholders within a reasonable timeframe afterwards;
- in the event of adverse changes in the tax law or interpretations thereof applicable to the Fund or any Sub-Fund, make such changes as determined by the Board of Directors to be necessary or advisable to address such changes;
- amend any provision of this Offering Document and/or any relevant Supplement that is necessary or advisable, in the Board of Directors' sole discretion, to comply with any changes in Luxembourg laws and/or European regulations, including amongst other, any ESG regulatory requirements and any bank regulatory or other financial regulatory restrictions that might otherwise be imposed upon the Fund or any Sub-Fund; or
- make any changes that are necessary or advisable, in the Board of Directors' sole discretion that do not require prior notification to the Shareholders of the Fund or of the relevant Sub-Fund.

27.2 If an amendment leads to a material change to the Offering Document and/or any relevant Supplement, such amendment will not become effect unless such amendments have been communicated to the Shareholders of the Fund and/or relevant Sub-Funds with prior notice. For avoidance of doubts, any of the following amendments should be considered as a material amendment:

- a material amendment to the investment objectives, investment policy and/or investment restrictions of the Fund or any Sub-Fund; or
- any amendment of any provisions of this Offering Document or the relevant Supplement other than those listed in section 27.1 above (for which the Board of Directors shall act alone).

Notwithstanding the above, no amendment to this Offering Document or the relevant Supplement shall affect the limited liability, or increase the Commitment, of a Shareholder, without the consent of such Shareholder.

27.3 The Board of Directors shall promptly provide the Shareholders with a copy of any amendment to this Offering Document or the relevant Supplement without undue delay.

27.4 In respect of any amendments as listed in Section 27.1 above, the amended Offering Document or the amended relevant Supplement will be published on the website of the AIFM and of the Portfolio Manager.

## 28. **GOVERNING LANGUAGE**

English shall be the governing language of the Offering Document.

## 29. **APPLICABLE LAW AND JURISDICTION**

The Fund is incorporated under the laws of the Grand Duchy of Luxembourg.

By applying for Shares, the relevant investor agrees to be bound by the terms and conditions of the subscription documents, the Offering Document and the Articles of Association. This contractual relationship is governed by Luxembourg laws. The Fund, the Depositary, the Administrative Agent, the Portfolio Manager, the Investment Advisor (if any), the AIFM and the Shareholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Fund or any related matter.

According to Council Regulation 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgement given and enforceable in an EU Member State shall in principle be recognised in the other EU Member States without any special procedure being required and shall generally be enforceable in the other EU Member States on the application of any interested party, save in certain circumstances. Council Regulation 44/2001 of 22 December 2000 shall be replaced by EU Regulation 1215/2012 of 12 December 2012 which applies from 10 January 2015.

### 30. TAX ASPECTS

The following Section is a short summary of certain important Luxembourg taxation principles that may be or become relevant with respect to the Fund.

The following summary is based on laws, regulations and practice currently applicable in the Grand Duchy of Luxembourg at the date of this Private Placement Memorandum and is subject to changes therein, possibly with retroactive effect.

This Section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Fund in any other jurisdiction.

Furthermore, this Section does not address the taxation of the Fund in any other jurisdiction or the taxation of any legal entity, partnership or undertakings for collective investment without legal personality in which the Fund holds an interest.

**Prospective investors are advised to consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence, domicile or incorporation.**

#### 30.1 Tax treatment of the Fund

The Fund should be exempt from corporate income tax and municipal business tax as well as from net wealth tax (to the extent that the Fund does not elect for the regime set out in article 48 of the Law of 23 July 2016, i.e. the SICAR tax regime).

Dividends, redemption of Shares, payments made by the Fund to the investors should not be subject to any Luxembourg withholding tax. There should also not be withholding tax on the distribution of liquidation proceeds to the investors.

The Fund is however subject to a subscription tax ("*taxe d'abonnement*") at the rate of zero point zero one per cent (0.01%) per annum (subject to certain exemptions). The taxable basis of the subscription tax is the aggregate net assets of the Fund as valued on the last day of each quarter.

Starting 1 January 2021, the Fund should be due to pay a real estate tax levy of 20% on:

- a) income from the rental of real estate assets located in Luxembourg;
- b) capital gain resulting from the alienation of real estate assets located in Luxembourg; and
- c) income from the alienation of parts in entities listed under article 175 of the Luxembourg income tax law (limited partnership - SCSs, special limited partnership- SCSps, general partnership - SNCs, etc.) or contractual funds (FCP) holding directly or indirectly through other tax transparent entities real estate assets located in Luxembourg.

The Fund being a RAIF established in Luxembourg in the form of a S.A. (*société anonyme*), management services rendered to it should not be subject to Luxembourg VAT and therefore no Luxembourg VAT should apply to the management fees assuming that they are specific and essential to the management of the Fund. Services not qualifying as specific to, nor essential for, the

management of the Fund would be in principle subject to VAT. Any input VAT (either charged by Luxembourg suppliers or self-assessed under “reverse charge” mechanism) associated to expenses incurred by the Fund would constitute a final cost for the Fund.

No stamp duty or other tax should be payable in Luxembourg on the issue of shares by the Fund, except for a flat registration duty of EUR 75 to be paid upon incorporation and upon future modification (if any) of its Articles of Incorporation.

Distributions and interest, if any, received by the Fund from investments may be subject to non-recoverable withholding and/or other taxes in the countries of origin at varying rates.

### 30.2 Investors of the Fund

Investors should not become tax resident, nor be deemed to be tax resident, in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of their rights hereunder.

Under current Luxembourg tax law, investors should not be subject to any capital gains, income, inheritance or other taxes in Luxembourg except for investors domiciled, resident or having a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, in relation to their participation in the Fund.

A non-resident investor should be taxed on the income received from the Fund in their home jurisdiction according to the rules applying in their specific jurisdictions.

Corporate resident investors which are fully taxable companies and individual investors acting in the course of their business activity are subject to corporate income tax, municipal business tax, as well as the solidarity surcharge on income and gains derived from the underlying investments of the Fund.

Luxembourg corporate resident investors who are companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the amended law of 17 December 2010, (ii) specialised investment funds subject to the Luxembourg law of 13 February 2007 specialised investment funds, as amended, (iii) family wealth management companies governed by the amended law of 11 May 2007, and (iv) reserved alternative investment funds (treated as a specialised investment fund) governed by the RAIF Law, are exempt from income tax in Luxembourg, and profits derived from the underlying investments of the Fund are thus not subject to any Luxembourg income tax.

A Luxembourg resident investor, or a non-resident investor who has a permanent establishment or a permanent representative in Luxembourg to which or whom their Shares are attributable, is subject to Luxembourg net wealth tax in respect of such Shares, except where the investor is (i) a resident or non-resident individual, (ii) an undertaking for collective investment subject to the amended Luxembourg law of 17 December 2010, (iii) a specialised investment fund subject to the Luxembourg law of 13 February 2007 specialised investment funds, as amended, (iv) a securitization company governed by the amended law of 22 March 2004 on securitization vehicles, (v) a professional pension institution in the form of variable capital companies (*sociétés d'épargne-pension à capital variable* - SEPCAVs) or associations (*associations d'épargne-pension* - ASSEPs) governed by the amended law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended, (vi) a reserved alternative investment

fund governed by the RAIF Law, (vii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, or (viii) a family wealth management company governed by the amended Luxembourg law of 11 May 2007.

However, a minimum net wealth tax would be applicable for (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution in the form of variable capital companies (*sociétés d'épargne-pension à capital variable* - SEPCAVs) or associations (*associations d'épargne-pension* - ASSEPs) governed by the amended law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended, and (iv) a reserved alternative investment funds treated as venture capital vehicle for Luxembourg tax purposes and governed by the RAIF Law. In this respect, a flat annual minimum net wealth tax of currently four thousand eight hundred fifteen Euros (EUR 4,815) would be due assuming the Luxembourg company's financial assets, transferable securities and cash deposits represent (i) at least ninety percent (90%) of its total balance sheet and (ii) a minimum amount of three hundred fifty thousand Euros (EUR 350,000) (the “**Asset Test**”). Alternatively, should the Asset Test not be met, a progressive annual minimum net wealth tax currently ranging from five hundred thirty-five Euro (EUR 535) to thirty-two thousand one hundred Euros (EUR 32,100) depending on the Luxembourg company's total gross assets would be due.

### 30.3 Automatic exchange of information

#### *FATCA Regime*

Capitalised terms used in this section should have the meaning as set forth in the IGA (as defined below), unless provided otherwise herein.

The intention of FATCA is that details of Specified US Persons holding assets outside the US will be reported by Financial Institutions to the IRS as a safeguard against US tax evasion. As a result of FATCA, and to discourage non-US Financial Institutions from staying outside this regime, a Financial Institution that does not enter and comply with the regime will in principle be subject to a US withholding tax of thirty percent (30%) on certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends.

On 28 March 2014, Luxembourg entered into a Model I Intergovernmental Agreement (the “**IGA**”) implemented by the Luxembourg law dated 24 July 2015 (the “**FATCA Law**”) in order to facilitate compliance of Luxembourg Financial Institutions with FATCA and avoid the above-described US withholding tax. Under the IGA, Luxembourg Financial Institutions that are Investment Entities will provide the Luxembourg tax authorities with information on the identity, account balances, income and gross proceeds (non-exhaustive list) received by their shareholders or unitholders that are Specified US Persons or, in case of a Non-US Entity that is a Passive Non-Financial Foreign Entity being a shareholder or unitholder, on the status of any Controlling Person qualifying as a Specified US Person. The Luxembourg tax authorities will then automatically pass the information on to the IRS. Such reporting is, however, not required if the Luxembourg Financial Institution can rely on a specific exemption or a deemed-compliant category contained in the IGA.

The Fund therefore requires all investors to provide mandatory documentary evidence on their status for FATCA purposes (as a Specified US Person, a US Person that is not a Specified US Person, an individual that is not a US Person, a Foreign Financial Institution, an Active Non-Financial Foreign Entity or a Passive Non-Financial Foreign Entity) and, in the case of a Non-US Entity that is a Passive Non-Financial Foreign Entity being an investor, on the status of any Controlling Person as a Specified US Person. Under the IGA, the Fund will be required to, inter alia, disclose the name, address and taxpayer identification number (if available) of each such investor and Controlling Person that is a Specified US Person (and of the Passive Non-Financial Entity that has such a Controlling Person), as well as information including, but not limited to, account balances, income and gross proceeds, to its local tax authority under the terms of the applicable IGA.

In this context, the investors and individuals whose Personal Data is collected by the Fund are hereby informed that, as data controller, the Fund will process Personal Data for the purposes as set out in the FATCA Law and the IGA. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Personal Data by the Fund.

The investors and above individuals are further informed that the information that is reportable according to the FATCA Law and the IGA, related to Specified US Persons (or persons deemed to be such according to the FATCA Law) and certain NFFEs whose Controlling Persons are (or are deemed to be) Specified US Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the FATCA Law and the IGA. In particular, reportable investors and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Additionally, each individual (natural person) whose Personal Data is Processed (e.g. as investor or Controlling Person of an investor) has a right to access the Personal Data Processed, including Personal Data communicated to the Luxembourg tax authorities, and to correct such Personal Data (if necessary). Any Personal Data obtained is to be Processed in accordance with the Data Protection Laws.

The Fund's ability to satisfy its obligations under the IGA will depend on each investor of the Fund providing the Fund with any information, that the Fund determines is necessary to satisfy such obligations. Each investor agrees to provide such information upon request by the Fund.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the investor may suffer material losses. A failure for the Fund to obtain such information from each investor and to transmit it to the Luxembourg tax authorities may ultimately trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends as well as penalties.

An investor that fails to comply with such documentation requests may be charged with any taxes or penalties imposed on the Fund attributable to the investor's failure to provide to the Fund the information that the Fund is required to collect under the IGA and FATCA.

While the Fund will make all reasonable efforts to seek documentation from investors to comply with these rules and to allocate any taxes or penalties imposed or required to be deducted under the IGA and/or FATCA to investors whose non-compliance caused the imposition or deduction of the tax or penalty, it is possible that other complying investors of the Fund may be affected by the presence of such non-complying investors.

All prospective investors and investors are advised to consult their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

#### *CRS*

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless provided otherwise herein.

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard ("**CRS**") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation, as amended (the "**CRS Law**").

Under the terms of the CRS Law, the Fund is likely to be treated as an Investment Entity and a Luxembourg Reporting Financial Institution. As such, without prejudice to other applicable data protection provisions, the Fund will be required to collect certain identification information (including countries of tax residence, tax identification numbers and entities' CRS status) concerning all investors and Controlling Persons of Passive Non-Financial Entities that are investors (the "**Identification Information**") and to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors qualifying as Reportable Persons and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons (the "**Reportable Information**"). The Luxembourg tax authorities shall automatically pass this information to other EU Member States. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

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

The investors are further informed that the Reportable Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities

The Fund is responsible for the processing of Personal Data and each individual (natural person) whose Personal Data is Processed (e.g. as investor or Controlling Person of an investor) has a right to access the Personal Data Processed, including Personal Data communicated to the Luxembourg tax

authorities, and to correct such data (if necessary). Any Personal Data obtained is to be Processed in accordance with the Data Protection Laws.

Similarly, the investors undertake to inform the Fund within thirty days of receipt of these statements should any included personal data not be accurate. The investors further undertake to inform the Fund within thirty days of any changes related to the Identification Information after occurrence of such changes and provide the Fund with all supporting documentary evidence.

Any investor that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to the investor's failure to provide the Information.

#### *DAC 6*

The fifth amendment of Council Directive 2011/16/EU on administrative cooperation in the field of taxation (commonly referred to as "**DAC 6**") was introduced by the EU Directive 2018/822 of 25 May 2018 (the "**Directive**"). The Directive provides for mandatory exchange of information in relation to certain reportable cross border arrangements, which broadly involve tax avoidance arrangements, by intermediaries or taxpayers to the tax authorities and mandates automatic exchange of this information among EU Member States.

Luxembourg transposed DAC 6 into national legislation through the law of 25 March 2020 ("**DAC 6 Law**"). DAC 6 Law covers cross-border transactions with one or more hallmark(s) indicated in the DAC 6 Law and put in place after 25 June 2018. Transactions, which would be considered as reportable cross-border arrangements, should be reported to Luxembourg tax authorities by intermediaries or relevant taxpayers, if no intermediaries would exist.

As a result, tax intermediaries who provide their clients with complex cross-border financial schemes may be obliged to report these structures to their tax authorities.

Where there is more than one intermediary within the transaction, the obligation to file information on the reportable cross-border arrangement falls on all the intermediaries involved in the same reportable cross-border arrangement. However an intermediary shall be exempt from the obligation to file information to the extent that it has proof that the same information has already been filed by another intermediary involved.

The Fund intends generally to disclose any relevant information to the competent authorities if it is advised that it is legally obliged to do so under DAC 6.

The Fund may be subject to such reporting obligations under DAC 6. Therefore, the Fund may face penalties in case of non-compliance and the value of Shares in the Fund held by all investors may be materially affected. Other intermediaries falling under such reporting obligation may include amongst others the Portfolio Manager, tax advisers to the Fund and/or any Sub-Funds, domiciliary agent, Investment Advisor, the Depositary and the Administrative Agent or lawyers who, because of their legal professional secrecy, should notify any reportable tax arrangements to any other intermediary or, if there is no such intermediary, the relevant taxpayer.

Any investor that fails to comply with the Fund's information or documentation requests for any DAC 6 reporting may be held liable for penalties imposed on the Fund and attributable to the investor's failure to provide the requested information or documentation.

**31. ACCOUNTING YEAR**

The accounts of the Fund are closed on 31 December each year.

The accounts of the Fund will be audited annually by an authorised auditor appointed from time to time by the general meeting of Shareholders of the Fund, in accordance with the Articles of Association.

Applicable accounting standards will be Luxembourg GAAP.

**32. SHAREHOLDERS' INFORMATION**

Audited annual reports will be made available to the Shareholders at no cost to them at the offices of the Fund.

Any other financial information to be published concerning the Fund, including the Net Asset Value, the issue, conversion and repurchase price of the Shares for each Sub-Fund and any suspension of such valuation, will be made available to the public at the offices of the Fund, and the registrar and transfer agent in Luxembourg.

Unless otherwise provided in the Articles of Association, the notices to Shareholders will be sent in accordance with applicable Luxembourg law, to their address indicated in the register of Shareholders.

Investors may at any time obtain information concerning the historical performance at the registered offices of the Fund.

It should be noted that Shareholders will only be able to exercise their rights directly against the Fund and will not have any direct contractual rights against the service providers of the Fund appointed from time to time.

**33. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available for inspection during normal business hours at the registered office of the Fund:

- 1) Offering Document (including the relevant Supplement(s) of the Sub-Fund(s) that will be available to such Shareholders of the relevant Sub-Fund(s)).
- 2) The Articles of Association of the Fund.
- 3) Alternative Investment Fund Management Agreement.
- 4) Depositary Agreement.
- 5) Central Administration Agreement.
- 6) The latest annual reports of the Fund.

#### 34. **PERIODIC AND REGULAR DISCLOSURE OF INFORMATION TO SHAREHOLDERS**

As required by the AIFM Directive, and to the extent not disclosed in this Offering Document, the following information shall be periodically provided to Shareholders by means of disclosure in the annual reports of the Fund or, if the materiality so justifies, notified to Shareholders:

- (i) The percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature.
- (ii) Information on any changes to the AIFM's liquidity management systems and procedures for the Fund.
- (iii) The current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks.
- (iv) If applicable, information on any changes to the maximum level of leverage which the AIFM may employ on behalf of a Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements.
- (v) The total amount of leverage actually employed by each Sub-Fund, calculated in accordance with the gross and commitment methods.
- (vi) The existing redemption arrangements with investors, if any.
- (vii) A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by Shareholders and that may be paid annually by the Fund.
- (viii) The identification of the delegate in the case of any safekeeping function delegated by the Depositary.

The following information will be periodically disclosed in accordance with the provisions of the Law of 2013 and the AIFMD Regulation by the AIFM to the Shareholders:

- a) the general nature or sources of conflicts of interest to the investors before undertaking business on their behalf where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented;
- b) any other material conflicts of interest to relevant investors where the Fund considers that its operating conditions may involve any other material conflicts of interest.

The information listed in item b) above will be communicated by the AIFM to the Shareholders in writing through the inclusion of a note in the annual report to Shareholders).

Additional information may be made available by the AIFM at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations.

The Portfolio Manager will make available to Shareholders quarterly reports including aggregate financial performance data in respect of the Fund's portfolio (which shall include the publication of the Net Asset Value as at the most recent Valuation Date), details and an explanation of deal allocation decisions (if applicable) involving the Fund. The transmission of documents (e.g. quarterly reports) shall be made electronically by e-mail or by post.

## **APPENDIX I – LIST OF SUB-FUND(S)**

The Sub-Fund(s) launched are the following:

**SUB-FUND 1      Aegon IG Insured Credit Fund**

**SUB-FUND 2      Aegon Capital Call Finance Fund**

## **APPENDIX II –INVESTMENT RESTRICTIONS**

### **A - GENERAL**

Under the standard investment rules, each Sub-Funds shall follow the below principles.

Within the following paragraphs "Sub-Fund's Asset" shall be interpreted as the sum of its net assets plus any amount borrowed for the purpose of investments (if any).

### **B –RISK SPREADING RULES**

The Fund is subject to and will conduct its investment operations in compliance with the following general investment restrictions. The investment policy of a Sub-Fund may be subject to additional investment restrictions than those provided below, in which case such different or additional restrictions are disclosed in the relevant appendices.

1. A Sub-Fund may not invest more than 30% of its net assets in securities issued by the same issuing body.
2. Short sales may not have as a consequence that a Sub-Fund holds a short position on securities of the same kind issued by the same issuing body representing more than 30% of its assets.
3. When making use of derivative instruments, a Sub-Fund must ensure a comparable risk diversification through an appropriate risk diversification of underlying assets.
4. The 30% limit of item 1 of this section will not apply to securities issued or guaranteed by member states of the OECD or by one of its regional authorities or by global or regional institutions or public international bodies.
5. The 30% limit of item 1 of this section will not apply to investments in other UCIs provided that such UCIs provide for at least a similar risk diversification as required by the Law of 2016.
6. For the purpose of the application of the 30% limit of item 1 of this section, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments towards third parties is ensured.
7. Each Sub-Fund may borrow a percentage of its net assets for bridge short term liabilities including satisfaction of redemption requests. In case of use of such borrowings, the Investment Policy of the relevant Sub-Fund will provide its maximum level of use.
8. The possibility for each Sub-Fund to use leverage and the maximum leverage limit that applies to the relevant Sub-Fund as of the Offering Document date will disclosed in the relevant Sub-Fund Annex.
9. Investment restrictions as provided by the Law of 2016.

The leverage limit will be provided using the commitment method, which allows to take into account netting arrangements, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes derivatives that are used within hedging arrangements and derivatives that do not generate any incremental leverage.

In addition, the total amount of leverage employed by a Sub-Fund will be disclosed in the Fund's annual report.

In order to allow sub-funds to deploy respective investment policy in an appropriate manner, a given sub-fund may not comply with applicable Investment Restrictions in a period of up to 2 months following the launch date.

## **C – SECURITIES FINANCING TRANSACTIONS**

Pursuant to article 15 of the Regulation EU 2015/2365, on transparency of securities financing transactions and of reuse amending Regulation EU No 648/2012, any right of counterparties to reuse financial instruments received as collateral shall be subject to at least both of the following conditions:

(a) the providing counterparty has been duly informed in writing by the receiving counterparty of the risks and consequences that may arise;

(b) the providing counterparty has granted its prior express consent, as evidenced by a signature, of the providing counterparty to a security collateral arrangement, or has expressly agreed to provide collateral by way of a title transfer collateral arrangement.

In compliance with the provisions of article 15 (2) of the Regulation EU 2015/2365, with regards to financial instruments received under a collateral arrangement, these are transferred from the account of the providing counterparty.

By way of derogation from point (b) of the article 15 (1) where a counterparty to a collateral arrangement is established in a third country and the account of the counterparty providing the collateral is maintained in and subject to the law of a third country, the reuse shall be evidenced either by a transfer from the account of the providing counterparty or by other appropriate means.

## **D - LIMITATION ON PRIVATE EQUITY INVESTMENTS**

As a General Investment Restriction, a Sub-Fund is not allowed to invest directly or indirectly more than 30% (thirty percent) of its assets in a private equity entity considered as an SPV (Special Purpose Vehicle) which such Sub-Fund does not control.

## **APPENDIX III – RELEVANT SUPPLEMENT(S) OF THE SUB-FUND(S)**

**Supplement Aegon IG Insured Credit Fund**

**Supplement Aegon Capital Call Finance Fund**

## APPENDIX IV – SELLING RESTRICTIONS

### Japan

The shares in the Fund have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares in the Sub-Fund nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### South Korea

Neither the Fund nor the Portfolio Manager is making any representation with respect to the eligibility of any recipients of this Offering Document of the Fund to acquire the shares in the Fund under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act (the “FSCMA”) and Regulations thereunder. The Shares in the Fund may only be offered to Qualified Professional Investors, as such term is defined under FSCMA, and none of the Shares in the Fund may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

### United Kingdom

The distribution of this Offering Document of the Fund and the promotion of the Fund in the United Kingdom are restricted by section 21 of the Financial Services and Markets Act 2000 (FSMA). Accordingly: (i) in the United Kingdom, this Offering Document is only being distributed, and the Fund is only being promoted, to relevant persons (as defined below) and this Offering Document is not being distributed to or directed at, and must not be acted on or relied upon on, by any person in the United Kingdom who is not a relevant person; (ii) any investment or investment activity to which this Offering Document relates is available in the United Kingdom only to relevant persons; (iii) any person who receives this Offering Document in the United Kingdom who is not a relevant person must immediately return it to the Fund and/or the AIFM, without taking or retaining any copies; and (iv) any person who receives this Offering Document in the United Kingdom and who does not immediately return it to the Fund and/or the AIFM will be deemed to warrant to the Fund and/or the AIFM that he, she or it (as applicable) is a relevant person.

Each of the following is a relevant person: (a) once the Manager has satisfied the conditions imposed on it with respect to the Fund by regulation 50 of the Alternative Investment Fund Managers Regulations 2013, a professional investor (as defined in those Regulations); (b) an investment professional, as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (c) a person described in article 49(2) of the Order; and (d) any other person to whom this Memorandum may lawfully be distributed under FSMA and/or the Order.

### Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and the interests in the Fund are not allowed to be offered to the Singapore retail public. This Memorandum is not a prospectus as defined in the Securities and Futures Act, Cap. 289 of Singapore (the “SFA”) and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. Investors should consider carefully whether an investment in the interests is suitable for them.

This offering Document has not been registered as a prospectus under the SFA by the MAS, and the offer of the interests in the Fund is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, interests in the

Fund may not be offered or sold, or made the subject of an invitation for subscription or purchase, nor may this offering Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of interests in the Fund be circulated or distributed, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor as defined in Section 4a of the SFA (an "institutional investor") pursuant to Section 304 of the SFA; (b) to an accredited Investor as defined in Section 4a of the SFA (an "accredited Investor") or other relevant person as defined in Section 305(5) of the SFA (a "relevant person"), or to any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable exemption or provision of the SFA.

It is a condition of the offer that where interests in the Fund are subscribed for or acquired pursuant to an offer made in reliance on Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited Investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited Investor; or
- (b) a trust (where the trustee is not an accredited Investor), the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited Investor, The shares, debentures and units of shares and debentures of that corporation, and the beneficiaries' rights and interest (howsoever described) in that trust, shall not be transferred within 6 months after that corporation or that trust has subscribed for or acquired the interests in the Fund except:
  - (i) to an institutional Investor, or an accredited Investor or other relevant person, or which arises from an offer referred to in Section 275(1a) of the SFA (in the case of that corporation) or Section 305a(3)(i)(b) of the SFA (in the case of that trust);
  - (ii) where no consideration is or will be given for the transfer; or
  - (iii) where the transfer is by operation of law.