

**AUORE INVEST FUND**  
an investment company with variable share capital (SICAV – SIF)  
subject to Law of 13<sup>th</sup> February 2007

---

**AUORE INVEST FUND**  
an investment company with variable share capital (SICAV – SIF)  
subject to the Luxembourg Law of 13<sup>th</sup> February 2007 relating to  
specialised investment funds

## **OFFERING MEMORANDUM**

**December 2023**

APPLICATIONS FOR SUBSCRIPTION ARE RESERVED TO WELL-INFORMED INVESTORS WHO, ON THE BASIS OF THIS OFFERING MEMORANDUM, THE ARTICLES AND THE SUBSCRIPTION AGREEMENT, HAVE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR INVESTMENT IN THE SIF. ACCORDINGLY, IT IS THE RESPONSIBILITY OF EACH INVESTOR TO DETERMINE WHETHER HIS/HER/ITS RIGHTS AND OBLIGATIONS AS SHAREHOLDERS OF THE SIF ARE SUITABLE FOR THEM.

**AUORE INVEST FUND**  
an investment company with variable share capital (SICAV – SIF)  
subject to Law of 13<sup>th</sup> February 2007

---

**TABLE OF CONTENTS**

<b>I. DESCRIPTION OF THE SIF.....</b>	<b>8</b>
<b>II. SERVICE PROVIDERS.....</b>	<b>9</b>
<b>III. SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES.....</b>	<b>12</b>
<b>IV. NET ASSET VALUE.....</b>	<b>16</b>
<b>V. INVESTMENT OBJECTIVES.....</b>	<b>16</b>
<b>VI. INVESTMENT POLICY AND INVESTMENT RESTRICTIONS.....</b>	<b>16</b>
<b>VII. GENERAL RISK FACTORS.....</b>	<b>18</b>
<b>VIII. FEES AND EXPENSES.....</b>	<b>29</b>
<b>IX. TAXATION OF THE SIF AND THE SHAREHOLDERS.....</b>	<b>29</b>
<b>X. MEETINGS OF SHAREHOLDERS.....</b>	<b>31</b>
<b>XI. DISSOLUTION AND LIQUIDATION OF THE SIF, DISSOLUTION AND MERGER OF SUB-FUNDS OR CLASSES OF SHARES.....</b>	<b>31</b>
<b>XII. FINANCIAL REPORTS.....</b>	<b>31</b>
<b>XIII. INFORMATION TO SHAREHOLDERS.....</b>	<b>31</b>
<b>XIV. CONFLICTS OF INTEREST.....</b>	<b>33</b>
<b>XV. PREFERENTIAL TREATMENT.....</b>	<b>34</b>
<b>XVI. AMENDMENTS TO THE MEMORANDUM.....</b>	<b>34</b>
<b>XVII. GOVERNING LAW, JURISDICTION AND OFFICIAL LANGUAGE.....</b>	<b>35</b>

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

**AUORE INVEST FUND**  
an investment company with variable share capital (SICAV – SIF)  
subject to Law of 13<sup>th</sup> February 2007

---

## General Information

<b>Name of the SIF</b>	AUORE INVEST FUND
<b>Legal form</b>	a société anonyme qualifying as a société d'investissement à capital variable (investment company with variable capital) with multiple sub-funds
<b>Registered office of the SIF</b>	2, Rue d'Alsace, L - 1122 Luxembourg
<b>Trade Register Number</b>	B 127.159
<b>Date of incorporation and duration</b>	Incorporated on 18 April 2007 for an unlimited period.
<b>Date of publication of the articles of incorporation in the "Mémorial, Recueil des Sociétés et Associations"</b>	3rd May 2007
<b>Minimal Capital</b>	EUR 1.250.000
<b>Currency of Consolidation</b>	EUR
<b>End of business year</b>	31th March
<b>Board of Directors - Directors</b>	Denis Vinarnic 15 rue Glesener L-1631 Luxembourg  Fabien LEGER 8, ancienne Côte d'Eich L-1459 Luxembourg  Nancy NAOURI 8, rue Dufrenoy F-75116, Paris
<b>Name and registered office of the AIFM</b>	Dynasty AM S.A. 16, avenue Marie-Thérèse L - 2132 Luxembourg
<b>Name and registered office of the Depositary Bank</b>	UBS Europe SE, Luxembourg Branch 33A, avenue J.F. Kennedy L - 1855 Luxemburg
<b>Name and registered office of the Central Administration Agent</b>	European Fund Administration S.A. 2, Rue d'Alsace L - 1122 Luxembourg
<b>Name and registered office of the Domiciliary Agent</b>	European Fund Administration S.A. 2, Rue d'Alsace L - 1122 Luxembourg
<b>Name and registered office of the independent auditor</b>	Artemis Audit & Advisory 163, rue du Kiem L – 8030 Strassen

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

### **IMPORTANT INFORMATION TO INVESTORS**

AUORE INVEST FUND (the “SIF”) is organized as a société d’investissement à capital variable (a multiple-compartment investment company with variable share capital) under the form of a “Société Anonyme” under the scope of the Luxembourg law of 13 February 2007 on specialized investment funds, as amended (the “Law of 2007”).

The SIF may offer shares of different sub-funds (“Sub-Funds”), each of which relates to a portfolio of separate assets.

An investment in the SIF involves significant risks. Investors should read this offering memorandum in its entirety and should consider the risks described in this offering memorandum below and the specific risks of the relevant Sub-Fund before investing in the SIF. Investors must rely on their own examination of the SIF and the terms of offering contemplated hereby, including the risks and merits involved. Investors should also seek independent legal, financial, tax and other advice in considering this offering memorandum and an investment in the SIF.

No person has been authorised to give any information or to make any representations in connection with the offer hereby made other than those contained in this offering memorandum and in the documents referred to herein, and, if given or made, such information or representation must not be relied upon if not authorised by the SIF.

### **RESTRICTIONS OF OWNERSHIP OF SHARES**

The SIF reserves the right to:

- (i) refuse on a discretionary basis all or part of a subscription application for its shares;
- (ii) repurchase, at any time, shares held by investors not authorised to buy or own the SIF’s shares and return the proceeds to such investors as set forth in this offering memorandum.

### **WELL-INFORMED INVESTORS**

Shares of the SIF may only be subscribed and held by well-informed investors in accordance with the provisions of article 2 of the Law of 2007 (the “Well-Informed Investors”). Notably, a Well-Informed Investor shall be an institutional investor, a professional investor or any other investor who meets the following conditions:

- a) s/he has confirmed in writing that s/he adheres to the status of well-informed investor, and
- b) (i) s/he invests a minimum of EUR 100,000 in the specialised investment fund, or
  - (ii) s/he has been the subject of an assessment made by a credit institution within the meaning of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012, by an investment firm within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, by a management company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended, or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended (the “AIFMD”), certifying his/her expertise, experience and knowledge in adequately appraising an investment in the specialised investment fund.

Furthermore, the SIF will not give its approval to any transfer of shares that would result in a non-Well-

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

Informed Investor becoming a shareholder of the SIF. The SIF, at its full discretion, will refuse the issue or transfer of shares, if there is not sufficient evidence that the person to whom the shares are sold or transferred to is a Well-Informed Investor.

In considering whether a subscriber or a transferee is Well-Informed Investor, the SIF will have due regard to the applicable laws and regulations. Well-Informed Investors subscribing in their own name, but on behalf of a third party, must certify that either:

- (i) such subscriptions are made on behalf of a Well-Informed Investor as aforesaid and the SIF may require at its sole discretion, evidence that the beneficial owner of the shares is a Well-Informed Investor; or
- (ii) (in respect of institutional investors exclusively) such subscriptions are made for the benefit of underlying clients bound by the terms of discretionary management agreements prohibiting such clients to have a direct claim against the SIF and the shares subscribed in the name of the institutional investor investing for their benefit.

***NOTE REGARDING PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPs)***

Shares of the SIF may be qualified as PRIIPs under Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (the “PRIIPs Regulation”). Under the PRIIPs Regulation the shares of the SIF may be made available to “retail investors” defined in the PRIIPs Regulation as “retail clients” (as defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (“MiFID II”)) where such investors would not qualify as “professional clients” (as defined in MiFID II) (“PRIIPs retail investors”) in the European Economic Area (“EEA”) only if a key information document prepared in accordance with the PRIIPs Regulation (a “KID”) is made available to such investors. The SIF only intends to prepare KIDs in relation to those shares that it intends to be made available to such PRIIPs retail investors. Persons purchasing the shares of the SIF will be deemed to represent, warrant and undertake to the SIF that they will not make available any shares of the SIF to PRIIPs retail investors in the EEA except in compliance with the PRIIPs Regulation as it applies in relation to such shares, including if relevant, any obligation to make available a KID in respect of such shares.

***CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS***

This offering memorandum contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as “may,” “believes,” “expects,” “plans,” “future” and “intends,” and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. Forward-looking statements include statements about the SIF’s plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Potential investors should not unduly rely on these forward-looking statements, which apply only as of the date of this offering memorandum.

***DATA PROTECTION***

In accordance with the applicable data protection provisions and notably, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (commonly known as GDPR), the SIF and the AIFM, acting as joint-data controller, may collect, record, store, adapt, transfer or otherwise process certain investor’s personal data (including, but not limited to, holding in the SIF, name, address, contact details (the “Personal Data”)) for the purposes set out below (the “Data Controllers”).

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Data Controllers. In this case however, the Data Controllers may reject his/her/its request for subscription for shares in the SIF.

The Personal Data may be processed for the purposes of (i) maintaining the register of shareholders of the SIF, (ii) processing subscriptions, redemptions and conversions of shares of the SIF as well as payments of dividends to shareholders (if any), (iii) performing controls in respect of late trading and market timing practices, (iv) complying with applicable anti-money laundering rules, (v) tax identification under applicable regulation such as FATCA, the Common Reporting Standard (CRS) or similar laws and regulations, (vi) providing client services, (vii) complying with other legal obligations and (viii) marketing.

The Data Controllers may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other entities such as the AIFM, the central administration agent, the domiciliation agent, the distributor (if any) and the depositary (the “Processors”).

The AIFM, the central administration agent, the domiciliation agent, the distributor (if any) and the custodian may decide, under their own responsibility, and as data controllers or processors, as applicable, to transfer or sub-delegate the processing of the Personal Data to their parent companies, to one or several affiliates of their group or to their agents, including their offices located outside the European Union and thus located in countries which may be deemed not to offer a level of protection which is equivalent to that offered in Luxembourg, for the purposes of carrying out the provision of different services, including but not limited to financial and operational management and reporting, risk management, legal and regulatory compliance, client service management, business continuity management and product development. The Data Controllers will not be involved in appointing these affiliates or agents and shall not bear any responsibility in relation to this sub-delegation.

The Data Controllers may disclose Personal Data to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose it to foreign tax authorities.

Each shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and/or incomplete. Request for a rectification should be made in writing to the Data Controllers.

Each shareholder has a right of opposition regarding the use of his/her/its Personal Data for marketing purposes. This opposition can be made in writing to the Data Controllers.

By subscribing to the shares of the SIF, each shareholder consents to such processing of his/her/its Personal Data.

### ***ANTI-MONEY LAUNDERING REGULATIONS***

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Luxembourg law of 5 April 1993, relating to the financial sector, as amended, the Luxembourg law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and regulations and circulars of the CSSF (including but not limited to the CSSF Regulation n° 12-02 and the CSSF Circular 18/698) obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. Within this context measures to assess and mitigate money laundering and terrorist financing risks, including appropriate risk-based due diligence and controls with regards to the investments on behalf of the SIF, to ensure the identification of investors and the compliance with EU and US sanctions regimes have been imposed.

The SIF will ensure that the relevant Luxembourg legislation is at any time complied with and that the identification of subscribers, their beneficial owners and the origin of funds/source of wealth will take place in Luxembourg in accordance with the regulations currently in force in the following cases:

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

1. In the event of direct subscription to the shares of the SIF;
2. In the event of subscription via a professional of the financial sector residing in a country that is not subject to an identification obligation equivalent to Luxembourg standards with regard to the prevention of money laundering and fight against the financing of terrorism;
3. In the event of subscription through a subsidiary or branch whose parent company is subject to an identification obligation equivalent to the one required by Luxembourg law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions for its subsidiaries and branches.

Moreover, the SIF and the AIFM are legally responsible for identifying the origin of monies transferred. Subscriptions and payment of redemption proceeds may be temporarily suspended until such monies or the identity of the relevant shareholder has been correctly identified.

In all cases where, according to Luxembourg applicable laws and regulations, simplified/reduced due diligence or reliance on third parties is allowed, the SIF and/or its agents will gather sufficient information to determine whether subscribers satisfy all conditions required to apply simplified customer due diligence measures, which means that access to a reasonable amount of information relating to the requirements described in the applicable Luxembourg law must be granted and monitoring of the business relationship at all times in order to ensure that the conditions for the application of simplified/reduced due diligence (and reliance on third parties) continue to be met.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption or conversion) will not be accepted. Neither the SIF nor any of its agents have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

In case investors subscribe via a financial intermediary, the AIFM or the Registrar and/or the Central Administration and Domiciliary Agent shall perform an enhanced due diligence on this intermediary in accordance with article 3-2 of the Luxembourg law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended and with article 3 of the CSSF Regulation n° 12-02.

### ***MIFID II PRODUCT GOVERNANCE / TARGET MARKET***

Authorised intermediaries which offer, recommend or sell shares of any Sub-Fund must comply with all laws, regulations and regulatory requirements applicable to them.

Furthermore, such intermediaries should consider such information about the Sub-Funds as is made available by the SIF for the purposes of the EU's Product Governance rules under MiFID II including, without limitation, target market information. In order to assist authorised intermediaries in complying with their obligations under MiFID II, the SIF will provide them with the details of a potential target market for each Sub-Fund.

Without prejudice to the above, an authorised intermediary subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares of the SIF (by either adopting or refining the SIF's target market assessment) and determining appropriate distribution channels.

### ***US INVESTORS***

The shares of the SIF have not been and will not be registered under the securities act of 1933 of the United States of America, as amended from time to time (the "1933 Act") or the securities laws of any of the states of the United States of America.

The shares of the SIF will not be offered, sold or delivered directly or indirectly in the United States of

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

America or to or for the amount or benefit of any “U.S. Person” except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and notably, section 4(2) thereof.

The SIF has not been and will not be registered under the United States of America investment company act of 1940, as amended from time to time (the “1940 Act”).

The shares of the SIF have not been filed with or approved or disapproved by any regulatory authority of the United States of America or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of the offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

There will be no private or public offering of the Shares in the United States of America.

For the purposes of this offering memorandum, the term "U.S. Person" shall include: (i), a "United States person", as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended, (ii), a "U.S. person" as such term is defined in Regulation S of the 1933 Act, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the 1940 Act, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7”.

## ***I. DESCRIPTION OF THE SIF***

The SIF is organized as a *société d'investissement à capital variable* (a multiple compartment investment company with variable share capital) under the form of a “Société Anonyme” under the scope of the Luxembourg law of 13 February 2007 on specialized investment funds, as amended (the “Law of 2007”). The SIF qualifies as an alternative investment fund (AIF) in accordance with Article 1(39) of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the “AIFM Law”).

The fact that the SIF is registered with the Luxembourg supervision authority may under no circumstances be considered as an appreciation of quality of the shares or as a recommendation to acquire the shares of the SIF.

The SIF may offer shares in different Sub-Funds. The Sub-Funds are differentiated with respect to their investment policy and other characteristics as detailed in the fact sheet of each Sub-Fund (“Fact Sheet” or “Fact Sheets”).

For each Sub-Fund, the board of directors of the SIF may decide to create one or several classes of share, the assets of which shall be invested according to the specific investment policy of the Sub-Fund in question, and with regard to which respective classes a special structure for sales commission and redemption commission, a special structure for advisory, management fee or performance fee, or a different currency hedge or a different distribution policy shall be applied (distribution shares, capitalisation shares). Details are specified in the Fact Sheet of each Sub-Fund.

At the date of the present offering memorandum, the SIF will issue shares of the following Sub-Funds for subscription:

<b>Name of the Sub-Fund</b>	<b>Currency of the Sub-Fund</b>
AUORE INVEST FUND – Croissance Plus	EUR

Additional information on the Sub-Fund is provided in the fact sheet related to AUORE INVEST FUND – Croissance Plus below.

The SIF has the possibility to create additional Sub-Funds. In this case the offering memorandum will be amended accordingly.



**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

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

The capital of the SIF will always be equal to the total value of net assets of all its Sub-Funds, in accordance with the SIF's articles of incorporation (the "Articles of Incorporation").

The SIF's accounts will be presented in EUR.

The minimum subscribed capital required is the equivalent of EUR 1.250.000.

## **II. SERVICE PROVIDERS**

### **A. ALTERNATIVE INVESTMENT FUND MANAGER**

Dynasty AM S.A., a Luxembourg public limited liability company (*société anonyme*), with its registered office located at 16, avenue Marie-Thérèse L-2132 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 184.181 (the "AIFM") is appointed as external alternative investment fund manager of the SIF pursuant to the agreement signed on 9 June 2022 between the SIF and the AIFM (the "AIFM Agreement").

The AIFM has been authorized as an alternative investment fund manager under Chapter 2 of the AIFM Law by the CSSF and is registered on the official AIFM list held by the CSSF under number A00001109.

The AIFM will provide a number of services to the SIF in accordance with the AIFM Agreement, the offering memorandum, the Articles of Incorporation, Luxembourg laws and regulations, and any other relevant applicable legal and regulatory requirements.

The AIFM will be empowered, subject to the rules set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of each Sub-Fund.

The AIFM shall in particular be responsible for:

- the management of the assets of each Sub-Fund, including the functions of portfolio management and risk management, it being understood that the AIFM may delegate, under its ultimate responsibility and subject to the prior written consent of the SIF, the actual performance of the portfolio management function in respect of any Sub-Fund; and
- the proper valuation of the SIF's and each Sub-Fund's assets, it being understood that the AIFM may appoint external valuer(s).

In accordance with applicable laws and regulations and with the prior consent of the CSSF, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which has the requisite expertise and resources to perform the delegated function(s). In such case, such delegations are or will be disclosed in this offering memorandum accordingly. Any such delegation will be performed in compliance with the provisions of the Law of 2007 and the AIFM Law.

The AIFM's liability towards the SIF and its shareholders shall not be affected by the fact that the AIFM has delegated functions to a third party, or by any further sub-delegation.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds or maintains appropriate professional indemnity insurance in accordance with the provisions of the AIFMD and the AIFM Law to cover any potential professional liability resulting from its activities as AIFM in respect of the SIF.

**AURORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

**B. INVESTMENT ADVISOR**

For the transposition of the investment policy of the Sub-Funds of the SIF, the SIF or the AIFM may take the services of one or multiple investment advisors (the “Investment Advisor”), whose task is the advising of the SIF on its placement and investment policy.

The name and the description of the Investment Advisor and its remuneration, if appointed, are given in the Fact Sheet of the relevant Sub-Fund.

**C. DEPOSITARY BANK**

The Fund has appointed UBS Europe SE, Luxembourg Branch as its depositary (the “Depositary”) within the meaning of the Law of 2007 and the AIFM Law pursuant to the depositary and paying agent agreement signed on 10 April 2022 (the “Depositary and Paying Agent Agreement”). The Fund has also appointed the Depositary as paying agent.

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (*Societas Europaea*), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Luxembourg Branch has its place of business at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B 209.123.

**Depositary duties**

The relationship between the Fund, the AIFM and the Depositary is subject to the terms of the Depositary and Paying Agent Agreement. Under the terms of the Depositary and Paying Agent Agreement, the Depositary has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Fund as well as to ensure for the effective and proper monitoring of the Fund’s cash flows in accordance with the provisions of the Law of 2007, the AIFM Law and the Depositary and Paying Agent Agreement.

In addition, the Depositary shall also ensure that:

- (i) the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with Luxembourg law, the prospectus and the Articles of Incorporation,
- (ii) the value of the shares is calculated in accordance with Luxembourg law, the prospectus and the Articles of Incorporation,
- (iii) the instructions of the AIFM or the Fund are carried out, unless they conflict with applicable Luxembourg law, the offering memorandum of the Fund and/or the Articles of Incorporation,
- (iv) in transactions involving the Fund’s assets any consideration is remitted to the Fund within the usual time limits, and
- (v) the Fund’s income is applied in accordance with Luxembourg law, the offering memorandum of the Fund and the Articles of Incorporation.

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the Law of 2007 and the AIFM Law. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its shareholders.

**Delegation and conflict of interests**

Financial instruments will be held in custody either directly or through other financial institutions (including any affiliates of UBS AG) to which the Depositary has delegated in accordance with the AIFM Law all or

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

part of its safe-keeping duties according to the Depositary and Paying Agent Agreement.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis based on applicable laws and regulations as well as its conflict of interests policy, the Depositary shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions.

The Depositary shall exercise all due skill, care and diligence both in relation to the selection and appointment as well as in the ongoing monitoring of the relevant sub-custodian or sub-delegate.

An up-to-date description of any safe-keeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: <https://www.ubs.com/global/en/legalinfo2/luxembourg.html>.

### **Termination**

The Depositary and Paying Agent Agreement has no fixed duration and each party may, in principle, terminate it on not less than three (3) months' prior written notice. The Depositary and Paying Agent Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. Pending the appointment of a new depositary, which must take place at the latest within a period of two (2) months after the termination of the Depositary and Paying Agent Agreement becomes effective, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Fund's investors. If the Fund does not name the successor depositary in time, the Depositary may notify the CSSF of the situation.

### **Liability**

The Depositary shall be liable for any loss or damage suffered by the Fund resulting directly from the Depositary's gross negligence or wilful misconduct in the execution of the services under the Depositary and Paying Agent Agreement, except in respect of the Depositary's duties under AIFM Law for which the Depositary shall be liable for any loss or damage suffered by the Fund resulting directly from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Law.

The Depositary's liability shall not be affected by any delegation, unless otherwise stipulated in the AIFM Law, the Law of 2007 and/or the Depositary and Paying Agent Agreement.

### **Fees**

The Depositary is entitled to receive out of the net assets of the Fund a remuneration for its services as agreed in the Depositary and Paying Agent Agreement. In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

### **Depositary's independence from the Fund**

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Fund and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments 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 does not have any investment decision-making role in relation to the Fund.

The Depositary is licensed to carry out banking activities under the terms of the Luxembourg act of 5 April 1993 on the financial sector, as amended, and specialises in custody, fund administration and related services.

## **D. CENTRAL ADMINISTRATION AND DOMICILIARY AGENT, TRANSFER AGENT**

**AURORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

European Fund Administration S.A., a Luxembourg public limited liability company (*société anonyme*), with its registered office located at 2, Rue d'Alsace, L - 1122 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 56.766 has been appointed as administrative, domiciliation agent and transfer agent of the SIF (the “Central Administration and Domiciliary Agent”) under the terms of central administration and domiciliation agent agreements signed on 13 June 2022 (the “Central Administration and Domiciliation Agreement”) between the Central Administration and Domiciliary Agent, the AIFM and the SIF (as applicable).

Under the terms of the Central Administration and Domiciliation Agreement, the Central Administration and Domiciliary Agent will primarily keep central administration including, without limitation, the domiciliation services to the SIF, the accounting services of the SIF (i.e. maintenance of accounting records, calculation of the registration duty) and arrange for the determination of the Net Asset Value of the SIF, Sub-Fund and per share including any related reporting and/or publication services (i.e. preparation of financial reports, liaising with the auditor, the Luxembourg Chamber of Commerce and other authorities), assist in the preparation of all statements required under applicable laws and regulations in Luxembourg);

In the performance of its duties the Central Administration and Domiciliary Agent shall rely upon information as provided by pricing sources such as brokers, custodians or any pricing agencies and the valuations or statements of accounts provided by these pricing sources shall be deemed to be the last traded price. In relation to assets which are not listed, the Central Administration and Domiciliary Agent may completely rely on the valuations provided by the AIFM and/or the independent valuer or any other third party authorized to that effect by the AIFM. Such valuations shall be centralized by the AIFM and transmitted by the AIFM to the Central Administration and Domiciliary Agent as soon as they are available.

Valuations or statements of accounts as provided by the pricing sources (i.e. brokers, custodians, pricing agencies) shall be considered as the most reliable information on which the Central Administration and Domiciliary Agent shall carry out no control. In case of valuation error due to the pricing sources the Central Administration and Domiciliary Agent shall not be held liable and shall not correct the said valuations or the Net Asset Value.

The Central Administration and Domiciliary Agent has no duty of supervision, including no duty to control the compliance of the SIF with its investment policy and restrictions (which is the AIFM's responsibility), or of ensuring the accuracy and/or consistency of the valuations provided by relevant pricing sources.

The Central Administration and Domiciliary Agent is not responsible for any decision taken by the AIFM or any third party authorized to that effect by the AIFM.

The Central Administration and Domiciliary Agent may be authorised to delegate at own costs and own liability one or more of its functions to other entity(ies) or service provider(s).

The Central Administration and Domiciliary Agent has also been appointed as registrar and transfer agent of the SIF. The Central Administration and Domiciliary Agent shall, among others, maintain and update the register of shareholders of the SIF and as such shall be in charge of collecting information in relation to the performance of the SIF of its obligations with regards to KYC/AML procedures; process the issue, conversion, transfer, cancellation and redemption of the shares; and maintain records of dividends paid or uncollected monies relating to shares.

## **E. INDEPENDENT AUDITOR**

The SIF has appointed Artemis Audit & Advisory, with its registered office at 163, rue du Kiem, L - 8030 Strassen, as independent auditor (*réviseur d'entreprises agréé*).

## **III. SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES**

The share capital of the SIF will be equal, at any time, to the total value of the net assets of all the Sub-Funds. The minimum subscribed share capital shall be EUR 1,250,000 or equivalent.

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

Within each Sub-Fund, several classes of shares may be issued.

Shares are freely transferable to Well-Informed Investors.

All shares of the SIF must be fully paid-up and are of no par value.

***Rights and restrictions attached to the Shares:***

Except when otherwise specified, the Shares are redeemable shares. The rights and restrictions attached to the shares, include the following:

Shares are entitled to participate in the profits of the corresponding Sub-Fund.

i. In the event of winding up of the SIF, the assets of each Sub-Fund available for distribution among the shareholders of the corresponding Sub-Fund shall belong to and be distributed amongst the shareholders of the relevant Sub-Fund pro rata according to the number of shares held by them.

ii. Each share of the SIF, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of the SIF in compliance with Luxembourg law and the Articles of Incorporation.

iii. Sub-Fund or class meetings may be held to decide on any matters which relate exclusively to such Sub-Fund or class. Two or several Sub-Funds may jointly hold the same meeting if such Sub-Funds or classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant Sub-Funds or classes.

iv. Any amendment affecting the rights of the holders of shares of any Sub-Fund or class vis-a-vis those of any other Sub-Fund or class shall be subject to specific resolutions adopted in accordance with the same quorum and majority requirements as those for amendments to the Articles of Incorporation.

***Form of Shares:***

The shares of the SIF will be issued in registered form only. No share certificates will be issued except otherwise provided for in the Articles of Incorporation.

The ownership of shares will be established by an entry in the register of shareholders maintained by the Central Administration.

Fractions of shares may be issued up to one thousandth of a share.

The SIF may restrict or prevent the ownership of shares as stated in this offering memorandum.

Payment of interim dividends may be decided from times to times by the board of directors of the SIF.

***Marketing policy:***

Shares of the SIF shall be subject to distribution in accordance with the provisions of the AIFM Directive. The AIFM shall be in charge of the distribution and shall make use of its passport to distribute the shares of the SIF in the Members States of the European Union.

***Subscriptions:***

Sub-Funds and classes shall be opened upon decision of the SIF according to the terms and conditions defined in the Articles of Incorporation and the Fact Sheet of the relevant Sub-Fund.

In the case a Sub-Fund has been disinvested, closed and all investors' shares redeemed, such Sub-Fund may be re-opened according to the terms and conditions defined in the Articles of Incorporation and the Fact Sheet of the relevant Sub-Fund (unless the AIFM decides otherwise). Thereafter, shares of such Sub-Fund will be issued at the Net Asset Value per share of such Sub-Fund computed on the applicable subscription day.

Except otherwise provided in the appendix of the relevant Sub-Fund and unless the AIFM decides otherwise, classes within a Sub-Fund might be opened or re-opened at the same nominal amount per share in the relevant currency, as the then current price of the other class(es) the relevant Sub-Fund. Thereafter, shares of such class will be issued at the Net Asset Value per share of such class computed on the applicable subscription day.

The board of directors of the SIF reserves the right to create additional Sub-Funds or Classes at any time.

Subscription forms must be addressed to the Central Administration and Domiciliation Agent.

***Minimum Subscription and Holding:***

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

Except otherwise provided in the Fact Sheet of the relevant Sub-Fund and unless the board of directors of the SIF decides otherwise, the minimum subscription amount applicable to any new investor is EUR 100,000,- or equivalent for all Sub-Funds and classes, within the exceptions detailed in the Law of 2007 and the Well-Informed Investor definition.

***Subscriptions in kind:***

The SIF may, in its absolute discretion, accept a subscription payment for any shares in specie or in kind rather than in cash provided that contributed assets comply with the investment objective and policy of the relevant Sub-Fund and that the contribution is made in compliance with the conditions set forth by Luxembourg law and, in so doing, AIFM shall use the same valuation procedures used in determining the Net Asset Value in the determination of the value to be attributed to the relevant securities to be transferred or assigned or otherwise made available to the SIF, such valuation being subject to a specific audit report by a réviseur d'entreprise agréé confirming the value of the assets contributed in kind. The SIF shall receive securities of a value equal to the subscription payment to which the SIF would otherwise be entitled after deducting all brokerage all other costs involved in transferring or assigning the securities to the SIF.

***Redemptions:***

The Fact Sheet of the relevant Sub-Fund provides for the applicable redemption process.

Redemption forms must be addressed to the Central Administration and Domiciliation Agent.

The redemption price per Share will be the Net Asset Value per Share calculated as of the relevant Valuation Date, minus any redemption fee if applicable. Redemption fees may apply in accordance with the provisions of the relevant Fact Sheet.

Payment of the redemption price will normally be made in the currency of the relevant Sub-Fund or class.

***Redemptions in kind:***

The board of directors of the SIF has an absolute discretion to effect a redemption payment to any or all redeeming shareholders in specie or in kind rather than in cash, with the consent of the redeeming shareholders. The circumstances in which the board of directors of the SIF may exercise this discretion include, without prejudice to the generality of the foregoing, a situation where substantial redemptions are received by the SIF which will make impracticable to realize the underlying securities in order to fund the redemption payments. In making redemption payments in specie or in kind, the AIFM will use the same valuation procedures used in determining the Net Asset Value in determining the value to be attributed to the relevant securities to be transferred or assigned or otherwise made available to the redeeming shareholders, such value of the redemption in kind being certified by an auditor's certificate drawn up in accordance with the requirements of Luxembourg law. Redeeming shareholders will receive securities of a value equal to the redemption payment to which they would otherwise be entitled. Furthermore, redeeming shareholders receiving the redemption payment in specie or in kind will be responsible for all custody and other costs involved in changing the ownership of the relevant securities from the SIF to the redeeming shareholder and all ongoing custody costs in respect of such securities.

***Deferrals of redemptions:***

In the event that redemption requests on any given Valuation Date exceed 5% of the Net Asset Value of the redeemed Sub-Fund, the SIF or the AIFM may decide that the portion of the redemption requests exceeding 5 % of the Net Asset Value of the redeemed Sub-Fund be deferred the following Valuation Date and any subsequent Valuation Date for as long as redemption requests exceed 5 % of the Net Asset Value of the redeemed Sub-Fund. In the case of deferrals all pending redemption requests will be reduced proportionally and, for any subsequent Valuation Date, outstanding deferred redemption requests will be dealt with prior to new redemption requests. The redemption price applicable to shares redeemed pursuant to a deferred redemption requests will be the price as at the Valuation Date on which such shares are redeemed. Any deferred redemption request will have priority over the redemption requests received on the following Valuation Date without prejudice of the 5% threshold mentioned here above.

Payment of redemption proceeds can be paid in total or may be spread over a certain period as decided at discretion of the board of directors of the SIF, as from the date of acceptance of the redemption request.

Provisions relating to gating of redemptions are applicable, subject to the equitable treatment of the shareholders.

***Mandatory Redemptions:***

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

The board of directors of the SIF is entitled to compulsorily redeem the shares of any shareholders in any Sub-Funds who stops being eligible for an investment in the SIF (i.e. persons not qualifying as Well-Informed Investors, etc.) or whose shareholding shall have an adverse tax effect on the SIF and/or the other shareholders, without prior notice of any kind, at the latest available Net Asset Value per share.

**Conversion:**

Holders of shares in Sub-Funds or classes may request the conversion of all or part of their shares of one Sub-Fund or class to shares of another Sub-Fund or class, at a price corresponding to the Net Asset Value per share of the relevant Sub-Fund or class and with the approval of the board of directors of the SIF given in its absolute discretion. Conversion fees may apply in accordance with what indicated in the applicable Fact Sheet.

A conversion is to be regarded as a simultaneous transaction of redemption and subscription of shares. Related costs and expenses are to be borne exclusively by the requesting shareholders.

Conversion requests will be dealt with in accordance with specific rules described in more detail for each Sub-Fund in the relevant Fact Sheet.

The settlement for conversion will take place as soon as the Net Asset Value is finalized effectively at the full satisfaction of the Central Administration and Domiciliation Agent.

Conversion requests sent after the applicable deadlines shall not be processed. Conversion requests must be addressed to the Central Administration and Domiciliation Agent.

Conversion requests are irrevocable except in the case of suspension of the calculation of the Net Asset Value as described below.

The number of shares allotted to the new Sub-Fund or class will be established according to the following formula:

$$A = \frac{[(B \times (C \times (1 - F)) \times D)]}{E}$$

A stands for the number of shares to be allotted in the new Sub-Fund or class;

B stands for the number of shares to be converted in the initial Sub-Fund or class;

C stands for the Net Asset Value, on the applicable Valuation Date, of the shares to be converted in the initial Sub-Fund or class;

D stands for the exchange rate applicable on the Valuation Date for the currencies of the relevant Sub-Fund or class;

E stands for the Net Asset Value, on the applicable Valuation Date, of the shares to be allowed in the new Sub-Fund or class; and

F stands for a conversion fee (if any) payable to the various relevant financial intermediaries at a maximum rate pursuant to the Fact Sheet of the relevant Sub-Fund.

The conversion fee (if any) payable to the various relevant financial intermediaries may be deducted from the prevailing Net Asset Value of the initial Sub-Fund or class referred to for the conversion purposes.

Confirmation of such conversion shall be sent to the relevant shareholder(s) by the Central Administration and Domiciliation Agent.

In any circumstances whatsoever, the relevant applicable minimum holding amount as defined for the relevant Sub-Fund must be satisfied. Should the conversion request lead to holding a number of shares that falls below the minimum holding amount as required in the appendix of the Sub-Funds, the Central Administration and Domiciliation Agent shall regard such request as a conversion request for all the shares of such shareholder.

**Transfers:**

The SIF may refuse transfer of shares at its discretion. Transfers of the shares are conditional upon the proposed transferee qualifying as a Well-Informed Investor.

Transfers should be in the form prescribed by the SIF and should be completed by both the transferor and the transferee and delivered to the Central Administration and Domiciliation Agent.

When the transferee is not an existing shareholder, the transferee will be required to additionally complete a subscription form and to comply with anti-money laundering requirements.

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

In any circumstances whatsoever, the relevant applicable minimum holding amount as defined for the relevant Sub-Fund must be satisfied. Should the transfer request lead to holding a number of shares that falls below the minimum holding amount as required in the Fact Sheet of the Sub-Fund, the SIF shall regard such request as a transfer request for all the shares of such shareholder.

The shares of each Sub-Fund may be listed on a stock exchange, including but not limited to the Luxembourg Stock Exchange or its Euro MTF Market. In this case, shares are negotiable and transferable on the relevant stock exchange upon their admission to trading thereon and trades registered thereon may not be cancelled by the SIF. The SIF will have to ensure that the investors are at all times Well-Informed Investors. If the SIF discovers at any time that shares are owned by a shareholder which does not qualify as a Well-Informed Investor, the SIF may at its discretion and without liability, compulsorily redeem, and upon redemption, the relevant shareholder will cease to be the owner of those shares. The SIF may require any shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of shares is a Well-Informed Investor.

Well-Informed Investors subscribing in their own name, but on behalf of a third party, must certify that such subscriptions are made on behalf of a Well-Informed Investor as aforesaid and the SIF may require at its sole discretion, evidence that the beneficial owner of the shares is a Well-Informed Investor. The holding at any time of any shares by a party which does not satisfy the eligibility requirements will result in the compulsory redemption of such shares by the SIF.

Any expenses resulting from the transfer of shares are to be borne by the transferee.

#### **IV. NET ASSET VALUE**

The currency of the SIF is EUR. Each Sub-Fund will have the reference currency specified in the relevant Fact Sheet.

The Net Asset Value of each Sub-Fund or class and per share, expressed in the currency of the relevant Sub-Fund or class, shall be determined in accordance with the provisions of the Articles of Incorporation at such frequency as determined in the Fact Sheet of each Sub-Fund (a "Valuation Date"). The Articles of Incorporation contain further provisions on the matters related to the Net Asset Value (including, but not limited, to the suspension of calculation of the Net Asset Value).

#### **V. INVESTMENT OBJECTIVES**

The SIF aims at offering its investors a high performance by respecting the principle of risk diversification.

The investors have the opportunity to participate in a professionally managed portfolio of assets as defined in the Fact Sheet of the Sub-Funds.

The diversification of the portfolios tends to limit risks inherent to each investment without excluding them. The SIF cannot however guarantee that it will achieve its objectives given financial market fluctuations and the other risks to which investments are exposed.

#### **VI. INVESTMENT POLICY AND INVESTMENT RESTRICTIONS**

##### **Investment Policy**

The SIF may invest, for each of the Sub-Funds, in a pool of diversified assets covering all asset classes available, subject to respecting the principle of risk spreading.

The Sub-Funds' investment policy is decided by the AIFM. Details on the investment policy are disclosed in the relevant Fact Sheet.

##### **Investment restrictions**

Unless otherwise disclosed in respect of a specific Sub-Fund in the relevant Fact Sheet, the SIF will



**AURORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

comply with the following investment restrictions when investing the assets of any Sub-Fund:

1. Any Sub-Fund may
  - a. Borrow the equivalent of up to 25% of its net assets
  - b. Not invest more than 30% of its assets or commitments to subscribe securities of the same type issued by the same issuer. This restriction does not apply to :
    - Investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
    - Investments in target UCIs that are subject to risk spreading requirements at least comparable to those applicable to SIFs
  - c. Invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
    - the underlying consists of financial indices, interest rates, foreign exchange rates or currencies, in which the relevant Sub-Fund may invest according to its investment objectives as stated above,
    - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
    - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the relevant Sub-Fund's initiative;
  - d. Not mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness for the benefit of a third party, any securities owned by or held by such Sub-Fund.
  - e. Not invest in properties and commodities directly.
2. (i) When using financial derivative instruments, any Sub-Fund will ensure, via appropriate diversification of the underlying assets, a level of risk spreading similar to sub 1.b. Similarly, the counterparty risk in an OTC transaction will, where applicable, be limited having regard to the quality and qualification of the counterparty.
  - (ii) It may be derogated from the diversification restrictions above for a period of six months after launch of the relevant Sub-Fund.

**SFTR**

The SIF can make use of the following securities financing transactions (the "SFTs") pursuant to the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (the "SFTR") for reducing risks (hedging), generating additional capital or income or for cost reduction purposes:

- "securities lending" or "securities borrowing" means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;
- "repurchase agreement transaction" means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognized exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

agreement for the counterparty buying them;

- “buy-sell back transaction” or “sell-buy back transaction” means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities, or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse- repurchase agreement within the meaning of a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognized exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;
- “margin lending transaction” means a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

Any use of SFTs and total return swaps (“TRS”) for investment purposes will be in line with the risk profile and risk diversification requirements applicable to the SIF and any of its Sub-Funds.

The maximum and expected proportion (i) of assets that may be subject to SFTs and TRS and (ii) for each type of assets that are subject to TRS or SFT will be set out for each Sub-Fund in the relevant Fact Sheet.

The counterparties to the SFTs and TRS will be selected on the basis of specific criteria taking into account their legal status, country of origin, and minimum credit rating. The SIF will therefore only enter into SFTs and TRS with such financial defined in the SFTR. Further such financial and non-financial counterparties have to be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the SIF, and who are based on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD.

The assets of a Sub-Fund that are subject to SFTs and TRS, and any collateral received, are held by the Depositary.

All revenues arising from SFTs and TRS, net of direct and indirect operational costs and fees, will be returned to the SIF. Notwithstanding this, fees, commissions, costs or expenses may be paid to any person involved in SFTs and/or TRSs as securities lending agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the SIF’s assets or any Sub-Fund’s assets as a compensation for their services. The costs in relation to the above and the amount of such costs will be disclosed in the annual report of the SIF.

## **VII. GENERAL RISK FACTORS**

### **General remarks on risks**

An investment in shares of the SIF is exposed to risks. These risks may include, or be linked to, without limitation, share and bond risks, exchange rate risk, interest rate risk, credit risk and volatility risk, as well as political risks. Potential investors must have experience of investing in instruments used in the context of the investment policy concerned.

Investors must, moreover, be fully aware of the risks involved in investing in shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in shares, depending on their personal financial and fiscal situation and on their particular circumstances, (ii) the information contained in the present prospectus and (iii) the investment policy of the Sub-Fund (as described in the relevant supplements for each Sub-Fund), before taking any investment decision.

Other than the potential for capital gains that it provides, it is important to note that an investment in the SIF

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

also involves the risk of capital losses. The SIF's shares are instruments the value of which is determined by fluctuations in the prices of the assets owned by the SIF. The value of the shares can therefore increase or decrease when compared to their initial value.

In accordance with the applicable laws and regulations, the AIFM has, on behalf of the SIF, adopted policies for the management of risks and conflicts of interests.

Such policies are duly documented and have been filed with the CSSF and shall be kept at the disposition of the shareholders at the registered office of the SIF or of the AIFM.

**No Assurance of Profits**

There can be no assurance that the SIF will consistently perform well during the period of its existence. An investor may lose all of his investment or may receive upon redemption of his shares less than he paid on subscription for such shares.

**SIF's Redemption Right**

Under the constitutional documents of the SIF, the SIF may have the right to initiate and proceed to compulsory redemption of all or any shares in accordance with such constitutional documents. The SIF intends to exercise its discretion to compulsorily redeem any shares which may have been acquired by shareholders in breach of laws and/or regulations and/or otherwise when continued ownership, direct or beneficial, might have, in the sole opinion of the SIF adverse regulatory, tax or pecuniary consequences to the SIF and/or its shareholders. The SIF also may compulsorily redeem the shares where it determines in its discretion that the size of the SIF makes the continuation of the SIF economically unfeasible because of the costs involved and otherwise as described in the constitutional documents. Such compulsory redemption could result in adverse tax and/or economic consequences to a shareholder of the SIF.

**Redemption in Kind**

The SIF reserves the right in his absolute discretion, and with the approval of the relevant shareholders, to proceed to part or all of any redemption payments in kind or in specie. In such event the relevant shareholders will receive securities (or part securities and part cash) with a value (calculated on the same basis as the Net Asset Value of the SIF), when aggregated with any cash portion or the redemption payment, equal to the redemption payment to which they are otherwise entitled. The value of the redemption in kind will be certified by an auditor's certificate drawn in accordance with the requirements of Luxembourg law. Any expenses incurred for redemptions kind shall be borne by the relevant shareholder(s).

**Limited liquidity**

If the SIF incurs substantial losses as a result of its investment activities, the SIF may either have insufficient assets to pay the requested redemption payment or be restricted by law from completing a redemption. Sizeable redemptions of shares in the SIF by shareholders may have an adverse impact on the ability of the SIF to successfully conduct its business and activities. An investment in the SIF can be relatively illiquid and is not suitable for an investor who needs liquidity.

**Effect of Substantial Redemptions**

Despite the SIF's ability to defer redemptions at any time where the aggregate redemption request exceed 5% of the outstanding shares of the Sub-Fund redeemed, substantial redemptions by shareholder's within a short period of time could require the AIFM to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the SIF's assets and/or disrupting the investment strategy. Reduction in the size of the SIF could make it more difficult either to generate a positive return or to recoup losses due to, among other things, reductions in the SIF's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

**Restriction on Transfer**

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

Investors should be fully aware of the restrictions on transfer of their shares in the SIF. The shares will not be registered under the securities laws of any jurisdiction and there will be no secondary or other ready market for the shares. No transfer of shares may be registered without the approval of the SIF which may be withheld in his absolute discretion.

**Cross-class Liability**

There will be no cross-liability as between Sub-Funds and the capital contributions and investments in relation thereto will be kept in separate segregated accounts.

**Investment Risks**

Investments made by the SIF may carry a high degree of risk including, but not limited to, the risk referred to here below. No assurance can be given that shareholders will realize a profit on their investment. Moreover, shareholders may lose some or a significant proportion of their investment (including the risk to lose the entire invested amount). The risks referred to here below do not purport to be exhaustive and potential investors should review this offering memorandum carefully and in its entirety and consult with their professional advisers before making an application to subscribe for shares of the SIF. While the AIFM will attempt to moderate these risks, there can be no assurances that the investment activities of the SIF will be successful or that shareholders will not suffer losses.

The SIF may invest in and actively trade instruments with significant risk features including, without limitation, risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to losses resulting from counterparty defaults. There can be no assurance that a Sub-Fund's investment program will be successful or that the investment objective of a Sub-Fund will be achieved.

Furthermore, there can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future.

In addition, swap, spot and forward contracts are over-the-counter contracts with a single counterparty and may as such be illiquid. Although such contracts may be closed out to realize sufficient liquidity, such closing out may not be possible or very expensive for the SIF in extreme market conditions.

There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the shares of the SIF and the value of its investments.

For such reasons the treatment of redemption requests may be postponed or suspended in exceptional circumstances, including if a lack of liquidity results in difficulties in determining the Net Asset Value of the shares of the SIF. This may also lead to a suspension of subscriptions.

**Investment in small and medium size companies**

The risks relating to the SIF's investment in the securities of small market capitalization companies include without limitation:

- a) The tendency of the securities of such companies to be less liquid, and subject to more abrupt or erratic market movements, than securities of larger, more established companies, because such companies' securities typically are traded in lower volume and with less frequency;
- b) The tendency of such companies to be more subject to changes in earnings and prospects than larger, more established companies;
- c) The tendency of such companies to be more dependent on limited financial resources, to have more limited product lines and markets, and to have smaller numbers of individuals in such companies management than larger, more established companies;

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

- d) The relatively strong tendency of such companies to be involved in actual or anticipated reorganizations or restructurings which may, among other risks, present difficulty in obtaining information as to the financial condition of such companies;
- e) The greater susceptibility of such companies to poor economic or market conditions and to changes in interest rates and borrowing costs; and
- f) The relative infrequency with which such companies pay significant dividends.

Investments in mid-sized companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. In addition, stocks of mid-sized companies can be more volatile than stocks of larger issuers. At the same time, mid-sized companies may not be as nimble as smaller companies in responding to competitive challenges.

**Investments in unquoted companies**

The investors should be aware that the SIF is investing in unlisted securities which may be subject to large price fluctuation and for which there may be no open market to establish an independent value. In fact, for unlisted securities there is no objective market price to serve as a proxy for value, and a subjective measure of the unlisted securities is unavoidable. This creates the potential for abuse in the valuation of unlisted securities as the disclosed method of estimating a value for each unlisted security is based on assumptions, such as a forecast of future cash flows.

There is no guarantee that the investment policy objectives of the SIF and of the Sub-Funds will be achieved.

**Currency Fluctuations**

The SIF's assets may be invested in securities and other investments and the SIF may receive income, in currencies other than the currency of the Sub-Fund subscribed. Accordingly, the Net Asset Value of that Sub-Fund and distributions in such currency, where applicable, may be adversely affected by reductions in value of other currencies relative to such reference currency, notwithstanding any efforts made to hedge such depreciations.

In addition prospective investors whose assets and liabilities are primarily denominated in currencies other than reference currency of the Sub-Fund subscribed should take into account the potential risk of loss arising from fluctuations in the rate of exchange between their reference currency and such other currency. The SIF itself may utilize, or make investments in derivatives such as forwards, futures, options and other derivatives to hedge against currency fluctuations (only pursuant to the terms and conditions as defined herein), but there can be no assurance that such hedging transactions will be effective or beneficial. The SIF will incur transaction costs in connection with the conversions between these other currencies and the reference currency of the Sub-Fund subscribed.

**Leverage**

Some Sub-Funds may operate with leverage and are not limited by the extent to which they may borrow or engage in margin transactions. The positions maintained by such Sub-Funds may in aggregate value be in excess of the Net Asset Value of the SIF. This leverage presents the potential for a rate of total return but may also increase the volatility of the SIF, including the risk of a total loss of the amount invested.

Leverage, whether borrowing money to make investments, or investing in financial instruments that have inherent leverage, may be a significant investment technique of the Sub-Funds. Such Sub-Funds may, subject to any restrictions in the documentation for the Sub-Fund, leverage its investment positions by borrowing funds from securities broker-dealers, banks or others. From time to time, such borrowings could be significant.

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

Such leverage increases both the possibilities for profit and the risk of loss. Borrowings (and in some cases guarantees of performance of a Sub-Fund's obligations) will usually be from (or, in the case of guarantees, by) securities broker-dealers and will typically be secured by the Sub-Fund's securities and other assets. Under certain circumstances, such a broker-dealer may demand and increase in the collateral that secures the obligations, and if the relevant Sub-Fund is unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the obligation to the broker-dealer.

Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the borrowings by a Sub-Fund and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the SIF's profitability.

In accordance with the AIFM Law, for each Sub-Fund the AIFM will provide to competent authorities and investors the level of leverage both on a gross and on a commitment method basis in accordance with the gross method as set out in Article 7 and the commitment method as set out in Article 8 of the Commission Delegated Regulation (EU) No 231/2013.

The AIFM will set a maximum level of leverage which may be employed within each respective Sub-Fund as specified in the relevant Fact Sheet. In case the leverage employed, as calculated according to the commitment methodology, exceeds three times its net asset value, a special disclosure in accordance with Article 110 of the Commission Delegated Regulation (EU) No 231/2013 will be made.

### **Options and Futures**

Some Sub-Funds may engage in options and futures transactions as part of their investment strategy. While often utilized to hedge investments, these are highly specialised transactions that entail greater than ordinary investment risks. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss that is high in proportion to the amount of funds actually placed as initial margin, and may result in unquantifiable further loss exceeding any deposited.

Sub-Funds may also buy or sell (write) both call options and put options, and when writing options, may do so on a covered or uncovered basis. Such options transactions may be part of a hedging tactic (i.e. offsetting the risk involved in another securities position) or a form of leverage, in which the relevant Sub-Funds have the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions that the Sub-Funds may enter into.

When a Sub-Fund buys an option, a decrease (or inadequate decrease) in the price of the underlying security in the case of a call, or an increase (or inadequate increase) in the security in the case of a put would result in a total loss for the investment in the option. A Sub-Fund could mitigate those losses by selling short the securities as to which it holds call options or taking a long position (e.g., by buying the securities or buying options on them) on securities underlying put options.

The seller of an uncovered call option theoretically could lose an amount equal to the entire aggregate exercise price of the option if the underlying security were to become valueless. If the option were covered with a short position in the underlying security, the risk would be limited, but a drop in the security's price below the exercise price would cause the Sub-Funds to lose some or all of the opportunity for profit on the covering short position—assuming that or Sub-Funds sold short for more than the exercise price. If the price of the underlying security were to increase above the exercise price, the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss that might be suffered in closing out its short position.

### **Investments on Over-the-Counter Markets**

Some Sub-Funds may invest a substantial portion of their assets in investments which are not traded on organized exchanges and as such are not standardized. Such transactions are known as over-the-counter

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

transactions and may include forward contracts, options or swaps. When participating in over-the-counter transactions such Sub-Funds will be exposed to : (i) market risk, which is the risk of adverse movements in the value of the relevant security; (ii) liquidity risk, which is the risk that a party will be unable to meet its current obligations; (iii) managerial risk, which is the risk that a party's internal risk management system inadequate or otherwise may fail to properly control the risks of transacting in the relevant security; (iv) pricing risk, which is the risk of an improper pricing of the relevant security; and (v) counterparty risk, which is the risk that counterparty becomes bankrupt or otherwise insolvent.

While some over-the-counter markets are highly liquid, transactions in over-the-counter derivatives may involve greater risk than investing in exchange-traded derivatives because there is no exchange market on which to close out an open position. It may be impossible for a Sub-Fund: to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, such Sub-Funds are subject to the risk of counterparty failure or the inability or refusal by counterparty to perform respect to such contracts. Market illiquidity or disruption could result in losses to the SIF.

The instruments, indices and rates underlying derivative transactions expected to be entered into by such Sub-Funds may be extremely volatile, as such instruments, indices and rates may be subject to sudden fluctuations of varying magnitude, and may be influenced by, among other things, government, trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, and changes in interest rates. The volatility of such instruments, indices or rates, which may render it difficult or impossible to predict or anticipate fluctuations in the value of instruments trades by such Sub-Funds could ultimately result in losses to the SIF.

The instruments, indices and rates underlying derivative transactions expected to be entered into by such Sub-Funds may be extremely volatile, as such instruments, indices and rates may be subject to sudden fluctuations of varying magnitude, and may be influenced by, among other things, government, trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, and changes in interest rates. The volatility of such instruments, indices or rates, which may render it difficult or impossible to predict or anticipate fluctuations in the value of instruments trades by such Sub-Funds could ultimately result in losses to the SIF.

### **Debt Securities**

The principal risks relating to investments in debt securities are as follows:

- i. Interest rate risk (the risk that the value of the relevant Sub-Fund's investments will fall if interest rates rise); Interest rate risk generally is greater for Sub-Funds that invest in fixed income securities with relatively long maturities than for Sub-Funds that invest in fixed income securities with shorter maturities;
- ii. Credit risk (the risk that companies in which the relevant Sub-Fund invests, or with which it does business, will fail financially, and be unwilling or unable to meet their obligations to the Sub-Fund);

In addition, Sub-Funds may invest in debt securities for which no rating criteria have been established. Such unrated, or low-rated, debt securities are the equivalent of high-yield, high-risk bonds, commonly known as junk bonds, and are generally considered to be speculative with respect to the issuer's capacity to pay interest and repay the principal in accordance with the terms of its obligations under such securities.

### **Hedging Transactions**

Some Sub-Funds may utilize financial instruments such as derivatives for investment purposes and to seek to hedge against fluctuations in the relative values of portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

While Sub-Funds may enter into such transactions to seek to reduce currency, exchange rate and interest

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the SIF. For a variety of reasons, Sub-Funds may not obtain a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the SIF to risk of losses.

**Securities lending, repurchase agreements and buy-sell back transactions**

Securities lending transactions, repurchase agreements and buy-sell back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved. In particular, when engaging in securities lending transactions, repurchase agreements and buy-sell back transactions, there is a risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the SIF as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the SIF. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral. Securities lending transactions, repurchase agreements and buy-sell back transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the SIF or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the SIF to meet redemption requests. SIF may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

**Collateral management**

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the SIF. However, transactions may not be fully collateralised. Fees and returns due to the SIF may not be collateralised. If a counterparty defaults, the SIF may need to sell non-cash collateral received at prevailing market prices. In such a case the SIF could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the SIF to meet redemption requests. SIF may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the SIF to the counterparty as required by the terms of the transaction. The SIF would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the SIF.

**Insolvency of Brokers and Others**

The SIF will be subject to the risk of failure of the brokerage firms, that execute trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members and to the risk of refusal of counterparties to perform, which could result in a loss of all or a portion of the investments with or through the relevant clearing house, broker, dealer or counterparty.

**Exculpation and Broad indemnification**

The constitutional documents of the SIF and the agreements with the service providers contain provisions that may provide exculpation and broader indemnification against claims or lawsuits arising out of the SIF's activities than would apply in the absence of such provisions. The SIF is under no obligation to purchase any insurance relating to its indemnity obligations.

**Accounting and statutory standards**

In some countries where a Sub-Fund may potentially invest the standards of accountancy, auditing and reporting are less strict than the standards applicable in more developed countries and that investment decisions have to be taken based on information less complete and accurate than that available in more



**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

developed countries.

**Warrants**

Investment in warrants on transferable securities can lead to increased portfolio's volatility. The nature of the warrants will generate a greater degree of risk than in the case of conventional securities.

**Investments in Specific Sectors**

Some Sub-Funds will concentrate their investments in companies of certain sectors of the economy and, therefore, will be subject to the risks associated with concentrating investments in such sectors. More specifically, investments in specific sectors of the economy such as healthcare, consumer staples and services or telecommunications etc... may lead to adverse consequences, when such sectors become less valued.

**Regulatory Risks**

The Sub-Funds may proceed to investments established in jurisdictions where no or limited supervision is exercised by a regulatory authority. Although the SIF may seek to ensure that safeguards are in place to protect the interest of shareholders, such safeguards may be less effective in protecting investors than supervision exercised by a regulatory authority. Furthermore, the effectiveness of any supervision or other safeguards may be affected by a lack of precise vestment and risk diversification guidelines. However, in order to minimize these risks, a due diligence procedure will be used or required by the AIFM to select such investments.

**Anti-Money Laundering**

If the SIF believes that it has accepted any subscriptions for shares by, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of any international or national laws anti-money laundering and, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, it must inform the State Prosecutor of the Luxembourg District Court and any transaction on the assets of such person or entity invested in the SIF might be frozen.

**Potential Conflicts of Interest**

The members of the board of directors of the SIF, the AIFM, the Depositary, the Central Administration and Domiciliation Agent and any other agent of the SIF may from time to time act as manager, investment manager, investment advisor, custodian, administrator, distributor, placing agent or broker to, or be otherwise involved in, other investment vehicles which have similar investment objectives to those of the SIF or may otherwise provide discretionary fund management or ancillary brokerage services to investors with similar investment objectives to those of the SIF. It is therefore, possible that any of them may, in the course of their business, have potential conflicts of interest with the SIF. Each will at all times have regard in such event to its obligations to act in the best interest of the shareholders as far as practicable, while having regard to its obligations to its other clients. When undertaking any investments where conflicts of interest may arise, each will endeavor to resolve such conflicts in a manner that is fair to the SIF.

Should conflicts of interest arise, a fair solution for all parties will be sought and conflicts will be resolved on an arm's length basis.

**Incentive Fees**

The structure and payment of incentive fees of any kind by the SIF to any other agent of the SIF may involve a conflict of interest, because it may create an incentive for any other agent of the SIF to make riskier or more speculative investments than it otherwise would. In some cases, fees charged by any other agent of the SIF may be greater than fees charged for similar services.

**Other Business Relationships**

**AURORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

Entities that introduce prospective investors to the SIF, if any, may receive a fee from the SIF. The amount of fees paid to a placement agent with respect to an investor's investment in the SIF may vary based on the size of that investment. The potential to receive compensation tied to the amount of assets invested and held by an investor in the SIF could cause the interest of the placement agent to conflict with those investors.

**Asset Valuation**

Any securities held directly by the SIF will normally be valued as set forth in the Articles of Incorporation. While the value of most marketable securities is based on prices reported in the public markets, at times the size of a block of securities held by the SIF or temporary restrictions on resale may justify imposing a discount on the market-determined value.

Whether and how much to reduce the value of securities in any of these circumstances is subject to the AIFM's discretion.

The AIFM, to the extent it gives guidelines to the Central Administration and Domiciliation Agent in such determinations, may face conflicts of interest in making any of these valuation decisions.

In addition, any reduction in the value of any assets held by the SIF would reduce the amount of management fee to which the AIFM is entitled.

**Fee Structure**

The SIF incurs the costs of the fees paid to its services providers as disclosed in the present offering memorandum. As a result the operating expenses of the SIF may comprise a higher percentage of Net Asset Value than those found in other investment schemes. Further, some of the strategies employed require frequent changes in trading positions and a consequent portfolio turnover. This may cause transaction expenses to significantly exceed those of other investment schemes of comparable size.

**Counterparty risk**

To the extent that any counterparty with or through which the SIF engages in trading does not segregate the SIF's assets, the SIF will be subject to a risk of loss in the event of the insolvency of such counterparty. Even where the SIF's assets are segregated, there is no guarantee that in the event of such an insolvency, the SIF will be able to recover all of its assets.

**COVID-19 Pandemic and Possible Similar Future Outbreak**

Different regions in the world have from time to time experienced outbreaks of various viruses. Since 2020, a wide-spread global pandemic of severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID-19, caused by the virus, has taken place.

While the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. COVID-19 and any possible future outbreaks of viruses may have a significant adverse effect on the SIF. A spread of such diseases, may reduce the possibility of the SIF's officers to carry out their work and thereby the affect the SIF's operations.

Further to the above, the SIF may be adversely affected by the wider macroeconomic effect of the COVID-19 pandemic and any possible future outbreaks. While the final effects of the COVID-19 pandemic are at this stage difficult to assess, it is possible that it will have substantial negative effect on the economies in which the SIF operates.

**Brexit**

At the referendum held on 23 June 2016 the people of the United Kingdom of Great Britain and Northern Ireland (the "United Kingdom") voted to exit the European Union ("Brexit"). The United Kingdom's withdrawal from the European Union occurred on January 31, 2020. The United Kingdom and the European Union

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

agreed a Trade and Cooperation Agreement on December 24, 2020 (the “TCA”). The TCA was ratified by the United Kingdom on December 30, 2020 and by the European Union on 29 April 2021. While the TCA regulates a number of important areas, significant parts of the United Kingdom economy are not addressed in detail by the TCA, including in particular the services sector, which represents the largest component of the United Kingdom’s economy. A number of issues, particularly in relation to the financial services sector, remain to be resolved through further bilateral negotiations, which have not yet been finalized. As a result, the new relationship between the United Kingdom and the European Union could in the short-term, and possibly for longer, cause disruptions to and create uncertainty in the United Kingdom and European economies, prejudice to financial services businesses in the EU and in the United Kingdom, legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations, and the unavailability of timely information as to expected legal, tax and other regimes. Brexit could further adversely affect European or worldwide economic or market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the Euro and/or the British pound sterling.

Any of these effects of Brexit, and others which cannot be anticipated, could adversely affect the business, results of operations, financial condition and cash flows of the SIF (to the extent applicable), and could negatively impact the value of the underlying investment of the SIF in the United Kingdom (if any) and the value of the shares of the SIF.

**Directive on Administrative Cooperation in the Field of Taxation ( DAC6)**

On May 25, 2018 and in response to the Organization for Economic Cooperation and Development’s Model Mandatory Disclosure Rules for Common Reporting Standard Avoidance Arrangements and Opaque Offshore Structures, the European Union adopted Council Directive (EU) 2018/822 (commonly referred to as “DAC 6”), amending European Council Directive 2011/16/EU on administrative cooperation in the field of taxation. DAC 6 requires the mandatory and automatic exchange of information regarding cross-border arrangements within its scope, and imposes requirements on the concerned entities to report such information. The Luxembourg law dated 20 March 2020 (the “DAC 6 Law”) transposed into Luxembourg legislation the DAC 6.

Under the DAC 6 Law, the SIF may be considered as reporting intermediary and required to disclose certain information to EU tax authorities regarding cross-border arrangements that display any one of a number of specified “hallmarks” (i.e. broad categories setting out particular characteristics identified as potentially indicative of aggressive tax planning) which could, in certain circumstances, include transactions contemplated under this offering memorandum.

**Anti-Tax Avoidance Directives**

The Luxembourg law dated 21 December 2018 transposed the anti-tax avoidance rules laid down in the Council Directive (EU) 2016/1164 of 12 July 2016 (“ATAD”). This law may impact the tax position of underlying Luxembourg subsidiaries of the SIF (if any) in certain limited circumstances.

Furthermore, the transposition of the EU Council Directive 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (“ATAD 2”) may further impact the tax position of the SIF.

The Luxembourg law dated 20 December 2019 (the “ATAD 2 Law”) transposed into Luxembourg legislation the ATAD 2. The ATAD 2 Law extends the scope of the ATAD which applied to situations of double deduction or deduction without inclusion resulting from the use of hybrid financial instruments or hybrid entities. The ATAD 2 requires EU Member States to either deny deduction of payments, expenses or losses or include payments as taxable income, in case of hybrid mismatches. It includes situations involving permanent establishments, reverse hybrids, imported mismatches, hybrid transfers and dual residence.

On 22 December 2021, the European Commission published a directive proposal setting out rules aimed at tackling the abusive use of so-called shell companies (the “ATAD 3 Proposal”), to be implemented into Member States’ national law by 30 June 2023 and become effective from 1 January 2024. The ATAD 3 Proposal targets EU Member State entities mainly involved in cross-border activities whose daily

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

management and decision-making is outsourced. The ATAD 3 Proposal introduces specific reporting obligations in order to identify so-called shell entities and once qualified as a shell, an undertaking would be disallow any tax advantages which have been obtained, or could be obtained, by such undertaking in accordance with a double tax treaty or similar agreement and European directives. When implemented into Luxembourg law, provisions of the ATAD 3 Proposal may impact the tax position of the SIF structure if any of the SIF's entities is qualified as a shell entity. The exact impact of the new rules (when implemented) would need to be monitored on a regular basis, notably in the light of any future guidance issued by the Luxembourg tax authorities.

The exact impact of the above mentioned new rules would need to be monitored on a regular basis, notably in the light of any future guidance from the Luxembourg tax authorities.

**Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector (SFDR)**

The SFDR came into effect on 10 March 2021. The objective of SFDR is to harmonize transparency rules with regards the integration of sustainability risks and the consideration of adverse sustainability impacts in the Sub-Funds' investment management processes and the provision of sustainability-related information. Sustainability risks are defined in article 2 of SFDR as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties, etc) may represent a risk of its own and / or have an impact on other Sub-Funds' risks. Therefore, sustainability risks may significantly contribute to the increase of the Sub-Fund's risks, such as market risks, credit risks, liquidity risks and operational risks while negatively impacting the value and/or the return of the Sub-Funds. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The extent of taking the EU criteria for environmentally sustainable economic activities into account may vary between Sub-Funds.

**EU Taxonomy Regulation Disclosure**

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 (the "Taxonomy Regulation") sets out a framework for classifying specific economic activities as "environmentally sustainable." The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Other**

The SIF will be subject to various other securities laws and similar laws and regulations that could limit some aspects of the SIF's activities or subject the SIF to the risk of penalties due to non-compliance.

This list of risks factors does not purport to be a complete explanation of the risks involved. Prospective investors should read the entire offering memorandum, the Articles of Incorporation and fully evaluate all other information that they deem to be necessary for determining to invest in the SIF. Prospective investors should ensure that they fully understand the content of this offering memorandum.

Accordingly, investment in the shares is only appropriate for investors who are willing to accept the risks and rewards stemming from such approach.

Attention should be drawn to the fact that the Net Asset Value per share can go down as well as up. An investor may not get back the amount he has invested. Changes in exchange rates may also cause the Net Asset Value per share in the shareholder's base currency to go up or down. No guarantee as to future performance of or future return from the SIF can be given.

**AUORE INVEST FUND**  
an investment company with variable share capital (SICAV – SIF)  
subject to Law of 13<sup>th</sup> February 2007

---

### **VIII. FEES AND EXPENSES**

Each Sub-Fund bears all direct and indirect costs incurred on behalf of such Sub-Fund. In no event the expenses of one Sub-Fund will be satisfied out of the assets of another Sub-Fund.

#### **Management Fees:**

The AIFM may be entitled to receive a management fee in respect of a given Sub-Fund. The terms and conditions thereof shall be set in respect of each Sub-Fund in the relevant Fact Sheet.

The AIFM or the Investment Advisor or any other designated party (to the extent applicable) may be entitled to receive other types of remuneration (e.g., performance fee, carried interest, etc.) as determined in accordance with the relevant Fact Sheet.

#### **Service providers Fees:**

The service providers may be entitled to receive a fee in respect of a given Sub-Fund.

#### **Other expenses:**

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, fax, cable and postage expenses) incurred by the AIFM, the Depositary, the Central Administration and Domiciliation Agent, and custody charges of banks and financial institutions to whom custody of assets of the SIF is entrusted, will be borne by the Sub-Fund on behalf of which the expenses were incurred.

Main operating costs charged during the life of the SIF are set out in the Articles of Incorporation.

The fees and expenses that are not attributable to any Sub-Fund will be charged to all the Sub-Funds proportionally to their respective gross assets or allocated in such way as the SIF will determine prudently and in good faith.

The expenses incurred by the SIF in relation to the launch of any additional Sub-Fund will be borne by and payable out of the assets of such Sub-Funds and will be amortised on a straight line basis over 5 years from the launch date of the relevant Sub-Fund.

### **IX. TAXATION OF THE SIF AND THE SHAREHOLDERS**

#### **Taxation of the SIF:**

The SIF is subject to Luxembourg law. Potential investors should inform themselves of the legislation and rules applicable to the purchase, holding and possible sale of Shares, amongst others having regard to their residence or nationality.

In accordance with current legislation in Luxembourg (as currently applied by the tax authorities), the SIF is not subject to any Luxembourg tax on income, capital gains or wealth.

The net assets of the SIF are subject to a Luxembourg tax at an annual rate of currently 0.01% payable at the end of each quarter and calculated on the amount of the SIF's Net Asset Value at the end of that quarter. No tax is currently due on the portion of assets represented by holdings in other Luxembourg undertakings for collective investment already submitted to the payment of such tax.

The SIF is liable to an initial capital tax of EUR 75 which was paid on incorporation.

Dividends and interest sourced in other countries may be subject to withholding taxes imposed in such countries.

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

Under current legislation, shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg (except for (i) those domiciled, resident or having a permanent establishment in Luxembourg or (ii) non-residents of Luxembourg who hold 10 per cent. or more of the share capital of the SIF and who dispose of all or part of their holdings within six months of the date of acquisition or (iii) in some limited cases, certain former residents of Luxembourg who hold 10 per cent. of more of the shares in the SIF.

***General taxation of shareholders:***

It is expected that shareholders of the SIF will be resident for tax purposes in many different countries. Consequently, no attempt is made in the offering memorandum to summarize the taxation consequences for each investor of subscribing, converting (if any), holding or redeeming, if applicable, or otherwise acquiring or disposing of shares in the SIF. The consequences will vary in accordance with the law and practice in force in a shareholder's country of citizenship, domicile or incorporation and with the personal circumstances.

***Foreign Account Tax:***

The Foreign Account Tax Compliance Act, as amended ("FATCA") is a component of the 2010 Hiring Incentives to Restore Employment Act ("HIRE") which was enacted by the U.S. Congress, signed into law on 18 March 2010 and added Chapter 4 of Subtitle A to the U.S. Internal Revenue Code. FATCA requires Foreign (non-U.S.) Financial Institutions to enter into a specific agreement with the U.S. Internal Revenue Service ("IRS") by which they commit to providing information about certain accounts held directly or indirectly by U.S. persons. Foreign Financial Institutions ("FFIs") not complying with the rules should be subject to a 30% FATCA withholding tax on certain U.S. source payments (e.g. U.S. source interest and dividends).

Luxembourg has committed to comply with the FATCA legislation by signing the Model 1 Intergovernmental Agreement ("IGA") with the U.S. on 28 March 2014, which was transposed into domestic law by the Luxembourg FATCA Law of 24 July 2015. Under the terms of the IGA, Luxembourg Reporting Financial Institutions ("Luxembourg Reporting FIs") are bound to certain registration requirements (notably to obtain an identification number, the so-called "GIIN"), documentation, withholding and reporting obligations.

As an FFI, the SIF must comply with the FATCA regulations. As part of its obligations, the SIF is required to provide certain personal and financial information to the Luxembourg authorities about investors that qualify as (1) Specified U.S. persons or (2) Specified U.S. persons that are Controlling Persons of entities that qualify as Passive Non-Financial Foreign Entities. The Luxembourg authorities will in turn share the information with the U.S. authorities.

FATCA legislation has been subject to a number of significant changes over the last years. One of the major developments was enacted by the Luxembourg laws dated 18 June 2020 and 24 July 2020 that re-iterated the need for a robust compliance program to be implemented and to provide for heftier fines for cases of non-compliance (EUR 10,000 for non-filing or late filing of a report; up to EUR 250,000 for breaches identified during a tax authorities' inspection that may be increased by an amount of up to 0.5% of the unreported amounts).

***Base Erosion and Profit Shifting:***

Further changes in the tax laws of the jurisdictions in which the SIF is distributed could arise as a result of the base erosion and profit shifting ("BEPS") project being undertaken by the Organisation for Economic Co-operation and Development ("OECD"). The OECD is undertaking studies and publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. It is possible that jurisdictions in which the SIF is distributed could react to the BEPS initiative or their own concerns by enacting tax legislation that could adversely affect the SIF through increasing tax liabilities including additional reporting and disclosure obligations for investors and/or additional tax being suffered by the SIF.

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

***Common Reporting Standard:***

In order to combat cross-border tax evasion, the OECD has developed a standardized global norm for the automatic exchange of information ("AEOI") for tax purposes, i.e. the Standard for Automatic Exchange of Financial Account Information in Tax Matters. The result of these efforts is known as the Common Reporting Standard ("CRS") and has been implemented worldwide through bilateral or multilateral agreements in a number of jurisdictions.

Luxembourg joined this initiative on 29 October 2014 when it signed a multilateral agreement that establishes an automatic exchange of tax information between the tax departments of the different partner jurisdictions. Throughout the countries in the EU the CRS legislation was enacted by Directive 2014/107/EU amending Directive 2011/16/EU on administrative cooperation, and in Luxembourg by the law of 18 December 2015 ("CRS Law").

The CRS Law requires Luxembourg financial institutions, such as the SIF, to identify financial accounts holders (in the case of the SIF– investors) and establish if they are fiscally resident in foreign countries. Luxembourg financial institutions will then report financial account information of the financial account holder (including certain entities and their controlling persons) that are tax residents in countries with which Luxembourg has a tax information sharing agreement to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Similarly to FATCA, the CRS legislation was also amended by the Luxembourg laws dated 18 June 2020 and 24 July 2020 and introduced the same compliance program requirements and fines as under the FATCA Law (EUR 10,000 for non-filing or late filing of a report; up to EUR 250,000 for breaches identified during a tax authorities' inspection that may be increased by an amount of up to 0.5% of the unreported amounts).

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

## ***X. MEETINGS OF SHAREHOLDERS***

Provisions on convening and holding of meetings of shareholders are set out in the Articles of Incorporation.

## ***XI. DISSOLUTION AND LIQUIDATION OF THE SIF, DISSOLUTION AND MERGER OF SUB-FUNDS OR CLASSES OF SHARES***

Provisions on dissolution and liquidation of the SIF, dissolution and merger of Sub-Funds or classes of shares are set out in the Articles of Incorporation.

## ***XII. FINANCIAL REPORTS***

The SIF produces an annual report, containing a summary of each Sub-Fund's holdings and their market values, within 6 months from the end of the period to which it relates.

Financial reports shall be established in accordance with Lux GAAP, as amended from time to time.

The financial report will include separate information on each of the Sub-Funds expressed in their respective reference currency and consolidated accounts for the SIF will be expressed in EUR for the annual report.

## ***XIII. INFORMATION TO SHAREHOLDERS***

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

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

Any amendments to the Articles of Incorporation of the SIF will be published in the Recueil Electronique des Sociétés et Associations.

The following documents will be made available for inspection by shareholders or their representatives at the registered office of the SIF free of charge:

- a) The offering memorandum of the SIF;
- b) The Articles of Association of the SIF;
- c) The latest annual audited reports of the SIF;
- d) The agreement between the AIFM and the SIF;
- e) The agreement between the Depositary and the SIF;
- f) The agreement between the Central Administration and Domiciliation Agent, the SIF and the AIFM.

The details of the leverage of the Sub-Funds is disclosed to shareholders in the relevant Fact Sheets.

The following disclosures will be made in the SIF's financial statements in accordance with applicable regulations' provisions, or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

- Changes to the Depositary's liability;
- Any conflicts of interest that may arise from any delegation of the management of the assets of the SIF, the administration of the SIF and the marketing of the shares of the SIF;
- Any material changes to the valuation policy or pricing methodology applicable to the SIF;
- The possibility to sub-delegate;
- The loss of an asset or financial instrument;
- Any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, if any;
- The total amount of leverage employed by each Sub-Fund;
- Any new arrangements for managing the liquidity of each Sub-Fund;
- The percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- The risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks;
- Any changes to risk management systems employed by the AIFM in accordance with point (c) of Article 23(4) of the AIFMD as well as its anticipated impact on each Sub-Fund and the shareholders;
- The existence, nature and amount of new fees, commissions or nonmonetary benefits paid or provided to or by a third party or a person acting on behalf of a third party in the case where such fees, commissions or nonmonetary benefits are not already disclosed in this offering memorandum;
- Information related to the total remuneration of the employees of the AIFM in compliance with Article 13 of the AIFMD;
- When the SIF acquires control of a non-listed company pursuant to Article 26(1) in conjunction with (5) of the AIFMD, information on the financing of the acquisition.



**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

The following information will be made available for inspection by shareholders or their representatives at the registered office of the SIF:

- Where available, the historical performance of each Sub-Fund;
- The latest net asset value of the shares.

The following disclosures will be made available at the registered office of the AIFM in accordance with the applicable regulations on an ad hoc basis:

- The valuation and pricing policy applicable to the SIF;
- The conflict of interest policy applicable to the SIF;
- The best execution policy applicable to the SIF;
- The voting right policy applicable to the SIF.

Any notice to shareholders of the SIF shall be given in writing and be delivered by hand, by courier or sent by facsimile or by pre-paid airmail or first class post as appropriate. Notices to shareholders can also be given by e-mail.

Notices given by hand, courier or facsimile shall be deemed to have been given when delivered or dispatched. Notices given by pre-paid airmail or first class post as appropriate shall be deemed to have been given five days after posting. Evidence that the notice was properly addressed, stamped and put in the post shall be conclusive evidence of posting. Evidence that the facsimile was duly dispatched to a current facsimile of the addressee shall be conclusive evidence of transmission. Evidence (electronic confirmation of delivery) that the e-mail was duly sent to a current e-mail address of the addressee shall be conclusive evidence of transmission.

Notices to shareholders are also available at the SIF's registered office.

Copies of all such documents are available for inspection by prospective investors and shareholders during normal business hours at the registered office of the SIF.

#### ***XIV. CONFLICTS OF INTEREST***

The members of the board of directors of the SIF, the Investment Advisor (if any), the AIFM and their respective affiliates, principals, directors, managers, officers or employees, the members of the committees which would have been set-up in conformity with this offering memorandum and the Articles of Incorporation, (together, for the purpose of this section, the "Interested Parties") from time to time may be actively engaged in transactions on behalf of other investment funds, clients and accounts which involve the same instruments or assets in which the SIF and/or Sub-Funds might invest. The Interested Parties may in particular provide services to other investment funds, clients and accounts that have investment objectives similar or dissimilar to those of the SIF and/or Sub-Funds and/or which may or may not follow investment programs similar to the SIF, and in which the SIF will have no interest.

The Interested Parties may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of the SIF.

The Interested Parties will devote as much of their time to the activities of the SIF and its Sub-Funds as they deem necessary and appropriate. Unless agreed otherwise by the Interested Parties and/or shareholders, the Interested Parties are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the SIF and/or its Sub-Funds and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Interested Parties will not be devoted exclusively to the business of the SIF and/or its Sub-Funds but will be allocated between the business of the SIF and/or its Sub-Funds and other advisees of the Interested Parties. Other present and future activities of the Interested Parties may give rise to additional conflicts of interests.

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

***XV. PREFERENTIAL TREATMENT***

Any prospective or existing investor may be granted a preferential treatment, or a right to obtain a preferential treatment, resulting in a disadvantage to certain or all of the other investors (the "Preferential Treatment") provided, however, that such Preferential Treatment does not result in an overall material disadvantage to other investors.

A Preferential Treatment may consist (i) in the diminution or removal of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption, conversion or transfer of Interests (such as shorter or no prior notice, lower or no minimum amount requirements, lower or no gating, reduced or no pre-emption, tag-along or drag-along rights; the foregoing being illustrative and not exhaustive), (iv) in the possibility of avoiding investment in, or exposure to, certain assets, liabilities or counterparties (v) in the access to, or increased transparency of, information related to certain aspects of a Sub-Fund's portfolio or of the SIF's management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, carried interests, liquidation proceeds or of any other amount that may be distributed by the SIF to investors), (vii) in certain preferential terms and rights (including veto) in relation to the appointment or removal of members of the SIF's governing bodies and/or internal committees, (viii) in the participation to the SIF's activities in general (including participation to its internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, or (xii) in any other advantage or privilege that is not inconsistent with the Articles of Incorporation, the offering memorandum and applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the SIF and/or the AIFM.

A Preferential Treatment may be granted on the basis (i) of the size, nature, timing or any feature of the investment in the SIF, (ii) of the type, category, nature, specificity or any feature of the investor or investors, (iii) of the involvement in, or participation to, the SIF's activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with the Articles of Incorporation or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the SIF and/or the AIFM.

A Preferential Treatment may take the form of (i) a contractual arrangement, (ii) a side letter or (iii) the creation of a specific class of shares, or may take any other form or arrangement that is not inconsistent with the Articles of Incorporation, the offering memorandum and applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the SIF and/or the AIFM.

Unless otherwise provided to the contrary or required by applicable laws or regulations, the existence or introduction of a Preferential Treatment or the fact that one or more investors have been granted a Preferential Treatment does not create a right in favor of any other prospective or existing investor to claim for its benefit such a Preferential Treatment, even if, in relation to this investor, all the criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this investor are identical to any of the investors to whom this Preferential Treatment has been granted.

Whenever the SIF and/or the AIFM grants a Preferential Treatment to an investor, a description of that Preferential Treatment, the type of investors who obtain such Preferential Treatment and, where relevant, their legal or economic links with the SIF or the AIFM, as well as any material change to this information, will to the extent required under applicable laws and regulations be disclosed or made available to investors pursuant to such means decided by the SIF and/or the AIFM in accordance with applicable laws and regulations. It is being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorized by applicable laws and regulations.

***XVI. AMENDMENTS TO THE MEMORANDUM***

The board of directors of the SIF is further authorised to amend any provision of the offering memorandum without the prior consent of the shareholders, to such extent and provided that such changes are not material to the structure and/or operations of the SIF, and/or are beneficial (or at least not detrimental) to the interests

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

of the shareholders, as determined by the board of directors of the SIF in its reasonable discretion. In such a case, the offering memorandum will be amended and shareholders informed accordingly. For the avoidance of doubt, in this case, Shareholders will not be offered the right to request the redemption of the shares at no cost prior to the changes becoming effective.

***XVII. GOVERNING LAW, JURISDICTION AND OFFICIAL LANGUAGE***

The official language of this Memorandum shall be English. It may be translated into different languages for distribution purposes in certain jurisdictions. Unless contrary to local laws in the jurisdiction concerned, in the event of any inconsistency in any translation, the English version shall always prevail. In addition, another language version may contain specific information intended for investors subscribing for shares in a certain country. Such country specific information is not part of this offering memorandum. In any case, the Memorandum will be interpreted according to Luxembourg law.

The courts of Luxembourg-city shall have exclusive jurisdiction to hear and determine any proceedings and to settle any disputes brought in connection with this offering memorandum including the investments in the SIF.

Investors shall note that judgments falling within the scope of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the “Regulation 1215/2012”) and which are given and enforceable in a Member State of the European Union shall be enforceable in another Member State of the European Union without a declaration of enforceability being required, upon production of a copy of the judgment which satisfies the conditions necessary to establish its authenticity and a certificate to be issued by the court of origin. The recognition and enforcement of such judgments may be refused by the Luxembourg court only in the event of an application for refusal of recognition or enforcement and in accordance with the specific provisions contained in Regulation 1215/2012. In particular, recognition and enforcement shall be refused if the judgment issued by the court of origin is contrary to the Luxembourg public order (*ordre public*).

**AUORE INVEST FUND**  
**Fact Sheet of the Sub-Funds**

## **AUORE INVEST FUND - Croissance Plus**

### **INVESTMENT POLICY**

➤ **Investment objective of the Sub-Fund**

The investment policy of AUORE INVEST FUND– Croissance Plus (the “Sub-Fund”) relies on a long-term performance objective, without looking for a close correlation to the reference indices. A “stock-picking” method is used.

➤ **Composition of the portfolio**

To reach its objectives, the Sub-Fund will mainly invest in equities of small, medium and large size companies. The purchase prices of these companies should be low or reasonable with respect to the expected profit prospects on a long term basis

It is expected that the Sub-Fund will be composed mainly of equities issued by small, medium and large size European companies with a focus on French market.

The Sub-Fund will invest at least 75% of its net assets in equities and therefore will be eligible for the Equity Savings Plan (Plan d'Epargne en Actions) under French law.

The Sub-Fund may invest in equity related derivatives.

➤ **Investment restrictions**

The AIFM will not follow the general investment restrictions contained in the main part of this offering memorandum but will comply with the following specific investment restrictions when investing the assets of the Sub-Fund:

3. The Sub-Fund may
  - a. borrow the equivalent of up to 25% of its net assets. The Sub-Fund may borrow for investment purposes.
  - b. Invest at least 75% (in both listed and not listed) equities
  - c. invest up to 50% of its net assets in securities not listed on a stock exchange nor dealt in on another regulated market, which operates regularly and is recognised and open to the public. In this respect, recently issued securities are considered as listed securities provided that such admission is secured within one year of issuance.
  - d. acquire no more than 30% of the securities of the same kind issued by the same issuer.
  - e. invest up to 30% of its net assets in securities issued by the same issuer.

If the limits referred to sub 1. b), c) d) and e) are exceeded for reasons beyond the control of the SIF or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

**AURORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

The restrictions referred to in 1. b), c) d) and e) are not applicable as regards acquisitions of transferable securities issued or guaranteed by an EU Member State or its local authorities, transferable securities issued or guaranteed by an OECD member State or transferable securities issued by public international bodies of which one or more EU member States are members.

- f. not purchase or otherwise acquire any investment in which the liability of the holder is limited.
- g. mortgage, pledge, hypothecate or transfer as security for indebtedness for the benefit of the Bank giving the loan, any securities owned by or held by the Sub-Fund.
- h. not invest in properties and commodities directly.

3. However

- a. Restriction 1.b. does not apply when the Sub-Fund invests in open-ended UCIs.
- b. Restrictions 1. b., c. d. and e) do not apply when :
  - the Sub-Fund invests in UCIs subject to risk spreading obligations comparable to those provided for UCIs subject to Part II of the Law of 2002; and
  - such UCIs are subject in their home State to ongoing supervision by a supervisory authority empowered by law for the purpose of ensuring investor protection (each of these UCIs is designated as “Regulated UCI”); and
  - such UCIs are established under the laws of a Member State of the European Union, of Switzerland, of Canada, of the United States of America, of Japan or of Hong Kong.(each of these UCIs is designated as “Regulated UCI”)
  - However, this exception should not result in an excessive concentration of the investments in a single Regulated UCI.
- c. For the purpose of points 2.a. and b., each compartment of an umbrella UCI is to be considered as a separate UCI, provided that the principle of segregation of liabilities towards third parties between the various compartments is in force

3. The Sub-Fund is authorised to employ techniques and instruments

- a) relating to transferable securities, provided that these techniques and instruments are used for the purpose of efficient portfolio management.

1) The Sub-Fund may undertake transactions relating to options on transferable securities within the following regulations:

- the options must be traded on a regulated market, operating regularly, recognised and open to the public;
- the total of premiums paid for the acquisition of call and put options together with the total of the premiums paid for the acquisition of call and put options on any type of financial instruments undertaken for purposes other than hedging, may not exceed 20% of the NAV of the Sub-Fund;

(i) sales of call options:

The Sub-Fund must hold either the underlying securities, matching call options, or other instruments which provide sufficient coverage of the commitments resulting

**AURORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

from the contracts in question, such as warrants.

In case the Sub-Fund should not dispose of such coverage, the exercise price of the call options sold in this way may not exceed 25 % of the NAV and the Sub-Fund must at all times be able to cover the positions taken on these sales.

(ii) sales of put options:

The Sub-Fund must hold the liquid resources sufficient to pay for the securities deliverable to it on the exercise of the option by the counter party.

The total commitment (the exercise price) arising on the sale of call and put options (excluding the sale of call options for which the Sub-Fund has adequate coverage) and the total commitment arising on transactions described under (2)

[c] may at no time exceed the total NAV of the Sub-Fund.

- 2) The Sub-Fund may deal in futures and options on financial instruments, which, except for transactions by mutual agreement, have to be dealt in on a regulated market, operating regularly, recognised and open to the public.

[a] As a global hedge against the risk of unfavourable stock market movements, the Sub-Fund may sell futures on stock market indices and sell call options or buy put options on stock market indices.

A sufficient correlation should exist between the composition of the index used and the Sub-Fund's corresponding portfolio. In principle, the total commitment relating to these operations may not exceed the global valuation of securities held by the Sub-Fund in the market corresponding to each index.

[b] As a global hedge against interest rate fluctuations the Sub-Fund may sell interest rate futures contracts and sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

In principle, the total commitment on financial futures contracts, option contracts and interest rate swaps may not exceed the global valuation of the assets to be hedged held by the Sub-Fund in the currency corresponding to these contracts.

[c] For a purpose other than hedging, the Sub-Fund may buy and sell futures contracts and option contracts on any type of financial instrument, , within the limits defined as follows:

- the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call options lacking an adequate coverage, and the sale of put options, on transferable securities, should at no time exceed the NAV of the Sub-Fund.

In this context, the commitment arising on transactions which do not relate to options on transferable securities, is defined as follows:

- \* The commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to similar financial instruments (after netting between purchase and sale positions) without taking into account the respective maturities.
- \* The commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

- the purchase of call and put options on any type of financial instruments, for a purpose other than hedging, together with the purchase of call and put options on transferable securities, may not exceed 20% of the net assets of the Sub-Fund (cf. (1)).
- 3) The Sub-Fund may only lend securities within a standardized system organized by a first-class clearing institute or financial institute, which has specialized on this kind of business.
- The Sub-Fund must receive a guarantee, with a value that must correspond to the value of the lent securities at the moment of the conclusion of the lending contract. This guarantee must be given in Form of liquidities of securities guaranteed or issued by states member of the OCDE or their public local bodies or supranational organizations and blocked in the name of the SIF until the end of the lending contract.
  - Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of the Sub-Fund. This limitation does not apply where the SIF is entitled at all times to the cancellation of the contract and the restitution of the securities lent.
  - The duration of the deals must not exceed 30 days.
- 4) The Sub-Fund may, on an ancillary basis, enter into "réméré transactions" which consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the acquirer the securities sold at a price and term specified by the two parties in a contractual agreement provided that the counter parties are first class financial institutions specializing in this type of transaction.

During the life of a "réméré" purchase contract, the Sub-Fund cannot sell the underlying securities of the contract, before either the right to repurchase these securities has been exercised by the counterpart, or the repurchase term has expired. The Sub-Fund must take care to ensure that the level of its exposure to "réméré" purchase transactions is such that it is able, at all times, to meet its repurchase obligations of its own shares.

The Sub-Fund can enter borrowings against securities pledging, wherein the conditions give the seller the right or the obligation to repurchase the sold security from the purchaser within a period and at a price determined by both parties at the conclusion of the contract, provided that the counterparts are first class financial institutes specialized on this business.

During the duration of the borrowings deal, the Sub-Fund must not sell the securities object of the contract before the counterpart has exercised its right to repurchase the titles or the period has prescribed. The Sub-Fund has to ensure to keep the transactions on a level that allows it to fulfil its obligation to redeem its own units at any time. At maturity of a Reverse- Repurchase deal, the Sub-Fund has to dispose of sufficient liquidities to fulfil its repurchase obligations of the securities.

The Sub-Fund can enter agreements containing an obligation of repurchase ("Repo"), where one party (the Seller) is obliged to sell securities to the other party (the Buyer), which is obliged to pay the sales price. This transaction includes the binding obligation for the Buyer, to sell equivalent securities to the Seller at a determined date or at the demand of the Seller, whereas the Seller is obliged to pay the sales price.

The Sub-Fund can enter repurchase contracts as the Buyer or the Seller. The Counterparts must be first class financial institutions that are specialized in this type of transactions.

During the duration of the borrowings deal, the Sub-Fund must not sell the securities object



**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

of the contract before the counterpart has exercised its right to repurchase the titles or the period has prescribed. The Sub-Fund has to ensure to keep the transactions on a level that allows it to fulfil its obligation to redeem its own units at any time. At maturity of a Repurchase deal, in which the Sub-Fund acts as a Seller, the Sub-Fund has to dispose of sufficient liquidities to fulfil its repurchase obligations of the securities

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

- b) intended to hedge currency risks to which the Sub-Fund is exposed in the management of its assets and liabilities.

The Sub-Fund may enter into transactions the objects of which are currency forward contracts as well as the writing of call options and the purchase of put options on currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market which is operating regularly, recognised and open to the public.

The Sub-Fund may also enter into forward sales of currencies or exchange currencies on the basis of private agreements with highly rated financial institutions specialised in this type of transactions.

The here before mentioned transactions' objective of achieving a hedge presupposes the existence of a direct relationship between them and the assets to be hedged. This implies that transactions made in one currency may in principle not exceed the valuation of the aggregate assets denominated in that currency nor exceed the period during which such assets are held.

**SFTR ratios**

The expected and maximum proportion of the total assets which may be subject to securities financing transactions is summarized in the table below.

	<b>Expected level (in % of total assets)</b>	<b>Maximum level (in% of total assets)</b>
Securities lending	0%	100%
Securities borrowing	0%	100%
Repurchase agreements	0%	100%
Buy-sell back transaction	0%	100%
Sell-buy back transaction	0%	100%

**AURORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

Margin lending transaction	0%	100%
TRS	0%	100%

**GENERAL INFORMATION**

➤ **Currency of the Sub-Fund**

EUR

➤ **Valuation Date**

The assets of the Sub-Fund will be valued on weekly basis every Friday (the “Valuation Date”) provided that Euronext Paris is open. If Euronext Paris is closed, the next trading day will be used. A bank business day is a day on which banks are normally open for business in Luxembourg, except for the 24<sup>th</sup> December each year (a “Business Day”).

If the NAV calculation day (normal configuration = Monday) is not a Business Day, then the NAV calculation day dated on previous Friday will be the next Business Day.

➤ **Management fee**

For Class B, G and X shares: Up to 2% p.a. of the average net assets of the Sub-Fund, payable quarterly in arrears.

For G (Green) shares only: 20% of the management fee will be donated by the AIFM to projects of its choice contributing to the sustainable development of the planet.

For Class I shares : Up to 1.30% p.a. of the average net assets of the Sub-Fund, payable quarterly in arrears

plus a performance fee for all share classes of maximum 10% of the appreciation of the NAV of the relevant share class if the annual performance is between 10% and 20% (Hurdle rate 1) and 20% if the annual performance is higher than 20% (Hurdle rate 2). The performance fee is paid annually at the end of the fiscal year (31/03).

The high water mark will be fixed by the board of directors to the first NAV per share calculated at 775 EUR. Thereafter the high watermark will be adjusted to the NAV as of the day at which the performance fee is paid. The performance fee will be payable at the end of each financial year.

➤ **Subscriptions**

The Sub-Fund is open-ended. Subscription requests received by the Central Administration and Domiciliation Agent before 18.00 (Luxembourg time) on Thursday, the day prior to the Valuation Date (Friday), will be accepted on the basis of the NAV per share of such Valuation Date. Subscription proceeds must be received by the SIF on an account of the Sub-Fund no later than the third Business Day following the relevant Valuation Date.

Shares may only be subscribed and held by Well-Informed Investors in accordance with the article 2 of the Law of 2007.

**AURORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

If the cut-off day (Thursday) is not a Business Day, cut off then applies on prior day (Wednesday).

Applications for shares received on by the Central Administration and Domiciliation Agent after 18.00 (Luxembourg time) on Thursday, the day before the Valuation Date (Friday) will be dealt with on the basis of the NAV per share on the subsequent Valuation Date.

For all share classes, a subscription fee, not exceeding 3,5% of the NAV per share, may be added for the purpose of compensating financial intermediaries who assist in placing the shares.

➤ **Redemptions**

The Sub-Fund is open-ended. Redemption requests received by the Central Administration and Domiciliation Agent before 12.00 noon (Luxembourg time) on Thursday, the day prior to the Valuation Date (Friday), will be accepted on the basis of the NAV per share of such Valuation Date. Payment of redemption proceeds will normally be made three Business Days after the relevant Valuation Date.

Redemption requests received by the Central Administration and Domiciliation Agent after 12.00 noon (Luxembourg time) on Thursday, the day before the Valuation Date (Friday) will be dealt with on the basis of the NAV per share on the subsequent Valuation Date.

For all share classes, a redemption fee of up to 2% of the NAV per share for the Sub-Fund may be charged.

A request for a partial redemption of shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total NAV of shares retained by the shareholder in the Sub-Fund would be less than the minimum holding.

➤ **Conversions**

A conversion fee equal to the amount of the subscription fee of the new class of share (for conversions within the same Sub-Fund) or the class of share of another Sub-Fund in which the conversion will be charged as if the investor were directly subscribing in that class of share or in the class of share of another Sub-Fund

➤ **Shares Types and Classes**

Currently only capitalisation Euro denominated Shares, namely B-class shares (“B-Shares”), X-class shares (“X-shares”), G-class shares (“G-shares”) and I-class (“I-shares”) are offered for subscription.

B-shares are offered for subscription to eligible Well-Informed Investors.

G-shares are offered for subscription to eligible Well-Informed Investors. The initial subscription price of G-shares is fixed at 100 (one hundred) euros per share. The initial subscription period for G-shares will take place from 1 December 2023 to 31 December 2023.

X-shares are offered to eligible Well-Informed Investors. The initial subscription price of X-shares is fixed at 1 EUR per share. X shares can only be subscribed upon approval of the Board of Directors.

I-shares are offered for subscription to eligible Well-Informed Investors with a minimum initial subscription of 500.000 (five hundred thousand) euros with no minimum subsequent subscription amount. The initial subscription price of I-shares is fixed at 1.000 (one thousand) euros per share. The initial subscription period for I-shares will take place from 1 December 2023 to 31 December 2023.

All shares may only be issued as registered shares and may exclusively be subscribed by Well-

**AURORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

Informed Investors under article 2 of the Law of 2007.

All shares will be fully paid upon issue. Fractions of shares may be issued up to one thousandth of a share.

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

**AUORE INVEST FUND**  
**an investment company with variable share capital (SICAV – SIF)**  
**subject to Law of 13<sup>th</sup> February 2007**

---

Each share of the Sub-Fund will have the right to one vote on all matters coming before General Meetings of shareholders. Rights conferred on fractional shares shall be exercised pro rata of the fraction held by the holder of the share, except for voting rights, which can only be exercised for whole shares.

➤ **Leverage**

The maximum level of leverage which may be employed within the Sub-Fund is not expected to exceed 150% of the Sub-Fund's total assets under the gross and commitment methods.

Information on the total amount of leverage calculated in accordance with the gross and commitment methods employed by the Sub-Fund will be disclosed to investors in the annual report of the SIF in accordance with paragraph 3 of article 109 of the Commission Delegated Regulation (EU) No 231/2013.

➤ **Rate of the “taxe d’abonnement”**

0.01% p.a. calculated and payable quarterly, on the net asset of the Sub-Fund at the end of each quarter (any of the Sub-Fund's net assets invested in undertakings for collective investment which are already subject to the Luxembourg subscription tax are exempt from the subscription tax).

➤ **Listing on the Luxembourg Stock Exchange**

n/a

➤ **Publication of the NAV**

The NAV is available at the registered office of the SIF.

➤ **Disclosure under SFDR**

The Sub-Fund does not integrate environmental or social characteristics in the investment selection process and does not aim at sustainable investing (as provided for in Articles 8 or 9 of the SFDR) and hence is deemed to comply with article 6 of the SFDR only. The AIFM considers that at the date of this Offering Memorandum these elements are not essential for generating a long-term return for investors in accordance with investment objective of the Sub-Fund.

As at the date of this Offering Memorandum, the Sub-Fund does not consider principal adverse impacts on sustainability factors within the investment processes applicable to this Sub-Fund as the AIFM does not consider that it will help to increase the performance.

The investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.