


VISA 2021/163230-7755-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2021-03-04

Commission de Surveillance du Secteur Financier

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DIAS II

A LUXEMBOURG INVESTMENT FUND – SPECIALISED INVESTMENT FUND
(Société d'investissement à Capital Variable – Fonds d'investissement Spécialisé)

PRIVATE PLACEMENT MEMORANDUM

March 2021

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DEFINITIONS

"Administrative, Corporate and Domiciliary Agent"	Société Générale Luxembourg taking over the functions administrative, corporate and domiciliary agent as from 1 st August 2014 which were performed by Société Générale Securities Services until 31 st July 2014
"AIF"	an Alternative Investment Fund within the meaning of the AIFMD
"AIFM"	means Eurobank Asset Management Mutual Fund Management Company S.A (in short Eurobank Asset Management M.F.M.C) qualifying as an Alternative Investment Fund Manager within the meaning of the AIFMD
"AIFMD"	Directive 2011/61/EU of the European Parliament and of Council of 8 June 2011 on Alternative Investment Fund Managers
"Articles"	the Articles of Incorporation of the Company as amended from time to time
"AIFMD-CDR"	Commission Delegated Regulation (EU) N° 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
"AIFMD Depositary and Paying Agent Agreement"	Agreement covering the appointment of the depositary of a given AIF as required by article 19(2) of the Law of 2013 and complying with the requirements of article 83 of the AIFMD-CDR
"Board of Directors"	the Board of Directors of the Company
"Business Day"	any day on which banks are fully opened for business in Luxembourg City
"Calculation Day"	the day when the Administrator calculates the Net Asset Value as of each Valuation Day, as defined under the heading "Determination of the Net Asset Value"
"Class"	a class of Shares with a specific fee structure, reference currency, dividend policy or other specific feature
"Company" or "Fund"	DIAS II
"CSSF"	" <i>Commission de Surveillance du Secteur Financier</i> ", the Luxembourg financial sector supervisory authority

"CSSF Circular 08/356"	CSSF Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments
"CSSF Circular 04/146"	means the CSSF Circular 04/146 of 17 June 2004 on the protection of undertakings for collective investment and their investors against late trading and market timing practices, as may amended or replaced from time to time
"Depository"	Société Générale Luxembourg as depository of the Company
"Directive 2006/73/EC"	Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operational conditions for investment firms and defined terms for the purposes of that Directive
"Directors"	the Directors of the Company
"Eligible Investors"	Investors who qualify as eligible investors within the meaning of the SIF Law or who qualify as a professional client as provided and defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
"EUR" or "Euro"	the official currency of the participating member states of the EU
"Full Compliant AIFM"	(i) AIFM that manages portfolios of AIFs whose assets under management in total exceed the thresholds under article 3(2) of the Law of 2013 or (ii) AIFM that manages portfolios of AIFs whose assets under management in total do not exceed the thresholds under article 3(2) of the Law of 2013, but has chosen to opt in under the Law of 2013 on the basis of article 3(4) of that law, and that are in both cases authorised under the Law of 2013
"Law of 2013"	Law of 12 July 2013 relating to alternative investment fund managers transposing into Luxembourg law the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers
" <i>Mémorial</i> "	means the <i>Mémorial C, Recueil des Sociétés et Associations</i> , the Luxembourg official gazette
"Net Asset Value per Share"	the value per Share of any Class of Shares determined in accordance with the relevant provisions described under the heading "Determination of the Net Asset Value"
"OECD"	Organisation for Economic Co-operation and Development
"Open-ended Investment Fund"	an Investment Fund the securities of which are, at the request of holders, repurchased or redeemed directly or indirectly out of the assets of such investment fund

"Register and Transfer Agent"	Société Générale Luxembourg
"Regulated Market"	a market which is regulated, operates regularly and is recognised and open to the public in an Eligible State
"SFDR"	the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
"Share"	a share of no par value in any one Class in the capital of the Company
"Shareholder"	a holder of Shares
"SIF Law"	the law of 13 February 2007 relating to specialized investment funds as amended from time to time
"Taxonomy Regulation"	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, and amending SFDR
"United States"	the United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdictions
"United States Person"	a citizen or resident of the United States, a corporation, partnership or other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the 1933 Act
"Valuation Day"	Each day which is a business day in Luxembourg and on which the Net Asset Value per Share is dated using in principle the last available closing prices on the markets where the securities held by the concerned Sub-Fund are negotiated
"Well-Informed Investor"	an institutional investor, a professional investor or any other investor who (i) adheres in writing to the status of well-informed investors and (ii) either invests a minimum EUR 125,000 in the Fund or (iii) has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying their expertise, their experience and their knowledge in adequately appraising an investment in the Fund
"1933 Act"	the United States Securities Act of 1933 (as amended)
"1940 Act"	the United States Investment Company Act of 1940 (as amended)

ADMINISTRATION

Registered Office:

28-32, Place de la Gare, L-1616 Luxembourg

Board of Directors

Chairman:

- **Mr. Agamemnon Kotrozos**, Vice Chairmain and Chief Executive Officer, Eurobank Fund Management Company (Luxembourg) S.A., 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg

Members:

- **Ms. Eleni Koritsa**, Vice Chairman BoD and Deputy Chief Executive Officer, Eurobank Asset Management M.F.M.C., 10 Stadiou Street, G-105 64 Athens, Greece
- **Mr. Georgios Vlachakis**, Managing Director, Eurobank Fund Management Company (Luxembourg) S.A., 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg

Depositary and Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg
Operational centre 28-32, place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Administrative, Corporate and Domiciliary Agent

Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 Luxembourg
Operational centre 28-32, place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Register and Transfer Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Operational center 28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

AIFM

Eurobank Asset Management Mutual Fund Management Company S.A. (in short Eurobank Asset Management M.F.M.C.)
10 Stadiou Street
G-105 64 Athens
Greece

Auditors of the Fund

PricewaterhouseCoopers, *Société Coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg.
Grand Duchy of Luxembourg

1. IMPORTANT INFORMATION

Reliance on Private Placement Memorandum (the "Memorandum")

The Shares are offered solely on the basis of the information and representations contained in this Memorandum and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Memorandum nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

The information contained in this Memorandum will be supplemented by the financial statements and further information contained in the latest annual report of the Company, copies of which may be obtained free of charge at the registered office of the Company.

Registration in Luxembourg

The Company is governed by the laws of the Grand-Duchy of Luxembourg and is subject to the SIF Law.

The Company qualifies as an AIF within the meaning of the Law of 2013.

Consequently and in accordance with article 4 of the AIFM Law, the Company has appointed the AIFM as its external alternative investment manager.

The AIFM has been authorised as alternative investment fund manager by the Hellenic Republic Capital Market Commission, the Greek financial sector supervisory authority.

The above registration does not require any authority to approve or disapprove either the adequacy or accuracy of the Memorandum or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.

Restrictions on Distribution

The Company's Shares are restricted to Eligible Investors (as defined under "Definitions") and all restrictions on distribution in specific jurisdictions set forth below are to be construed accordingly. The distribution of this Memorandum and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Memorandum may come are required by the Company to inform themselves of and to observe any such restrictions. This Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: The Shares have not been and will not be registered under the Securities Act of 1933 of the United States, as amended ("the 1933 Act") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The Company will not be registered under the United States Investment Company Act of 1940 (as amended) (the "1940 Act") since Shares will only be sold to US Persons who are "qualified purchasers", as defined in the 1940 Act.

The Shares are suitable only for investors who do not require immediate liquidity for their investments, for whom an investment in the Company does not constitute a complete investment programme and who fully understand and are willing to assume the risks involved in the Company's investment program. The Company's investment practices, by their nature, may be considered to involve a substantial degree of risk. The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such

regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

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

This Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company, and should not be reproduced or used for any other purpose.

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Memorandum and wishing to make an application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Risk Factors

Investment in the Company carries substantial risk. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable to them in light of their circumstances and financial resources (see further under "Risk of Investment").

Data protection

In accordance with EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR"), the following categories of personal data of investors contained in any document provided by such investors, may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter "processed") by the Company acting as a "controller" in the meaning of the GDPR: identification data, contact data, professional data, administrative data, financial data and criminal data (e.g. criminal record).

By subscribing to the Shares, each investor consents to such processing of its personal data, as provided GDPR and any other EU or national legislation which implements or supplements the foregoing. The use of the personal data Investors provide to the Company in the subscription request is governed by the GDPR and the terms of a privacy notice, which will be provided to the investors.

Certain personal data of investors (including, but not limited to, the name, address and invested amount of each investor) may be processed and used by the Company, the services providers, the initiator and the financial intermediaries of such investors. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, maintaining the register of Shareholders, processing subscription, redemption and conversion orders (if any) and payments of dividends to Investors and to provide client-related services. Such information will not be passed on to any unauthorised third persons.

The Company will not store personal data for a longer period than it is necessary for the purpose(s) it was collected. With regards to the definition of appropriate retention periods, the Company shall also comply with any obligations to retain information.

The investors have at any time the right to request from the Company access, rectification or erasure of their personal data or restriction of processing their personal data or to object to the processing of their personal data as well as the right to data portability.

Where processing is based on a consent, the Unitholders have the right to withdraw their consent at any time. In accordance with Article 77 of the GDPR, the Shareholders have the right to lodge a complaint with a supervisory authority in case of an infringement with the relevant law (e.g. CNPD in Luxembourg).

The Company is compliant with the GDPR rules.

FATCA

Registration for FATCA purposes: the Company is a “Financial Institution” classified as “Participating Foreign Financial Institution or Reporting FATCA Partner FI” registered with the IRS under GIIN VIUX21.99999.SL442.

FATCA Risk: The Company may suffer a 30% withholding tax on direct U.S. source income (and, effective January 1 2017, on payments on collateral and on gross proceeds from the disposition of property that gives rise to U.S. source interest or dividends) as defined for FATCA purposes derived from U.S. securities in the case it would invest in U.S. securities through non-compliant FATCA intermediaries. This will occur, even if the Company has satisfied all its FATCA obligations under Luxembourg law.

SECURITIES FINANCING TRANSACTIONS

The Company is not authorized to enter into transactions (Commodities or Securities Lending Transactions, Repurchase, Reverse Repurchase Agreement Transactions, Margin lending transactions and Total Return Swaps) covered under the EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFTR”).

Should any Sub-Fund (as defined below) enter into any of the above transactions and prior to such transactions covered under the SFTR, the Memorandum will be amended and all the relevant information will be disclosed in the General Part and in the relevant Sub-Fund Appendix.

PRIIPS REGULATION

In accordance with the EU Regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information document for packaged retail and insurance based investment products (the “PRIIPs Regulation”) which entered into force on 1 January 2018, a key information document (KID) will be published for each Class available to future retail investors under the PRIIPS Regulation (the “Retail Investor”).

KID are handed over to Retail Investors in good time prior to their subscription in the Company and are (i) provided to the Retail Investor using a durable medium other than paper or (ii) available at www.eurobankam.gr and can be obtained in paper form free of charge upon request from the Company.

Without prejudice to the foregoing, the Luxembourg law dated 17 April 2018 covering the implementation of the PRIIPS Regulation allows, under certain conditions, that a key investor information document (KIID) be published until 31 December 2019 for each Class available to Retail investor.

As from 1 January 2020, a KID will be published for each Class available to future Retail Investors.

2. STRUCTURE OF THE COMPANY

DIAS II,

The Company is an investment company with variable share capital (*société d'investissement à capital variable - SICAV*) organised as an umbrella specialised investment fund (*fonds d'investissement spécialisé - FIS*) in the form of a public limited liability company (*société anonyme –S.A.*) in accordance with the provisions of the SIF Law.

The Company is registered with the Luxembourg Trade and Companies Registry under company number RCS B 174 962 and its registered office is situated at 28-32, Place de la Gare- L-1616 Luxembourg

The Company has an umbrella structure consisting of several separate Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") pursuant to article 71 ff. of the SIF law.

The Company also qualifies as an alternative investment fund ("AIF") in accordance with the Article 1(39) of the Law of 12 July 2013 on alternative investment fund managers transposing the Directive 2011/61/EU of the European Parliament and of Council of 8 June 2011 on Alternative Investment Fund Managers ("Law of 2013").

The Company was incorporated on 23 January 2013 with a Share capital of 31,000 EUR divided into 31 shares of no par value allocated to DIAS II – DIAS II Greece and the Region Alpha Generation.

The minimum capital of the company shall be EUR 1,250,000 and must be achieved within twelve months after the date on which the company has been authorised as a SIF under the Law.

The articles of incorporation of the Company were published in the "*Mémorial C*", Recueil des Sociétés et Associations du Grand-Duché de Luxembourg" (hereinafter the "*Mémorial*") on February 12, 2013, after having been registered with the Luxembourg Trade and Companies Registry, where they can be consulted and where copies can be obtained against payment of the Court fees.

The Company may operate separate Sub-Funds, each of which may be represented by one or several Class(es) of Shares. The Sub-Funds are distinguished by their specific investment policy or any other specific features.

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Fund is offering shares (the "Shares") on the basis of the information contained in this Memorandum and in the documents referred to herein. An amendment or updated Memorandum shall be provided, if necessary, to reflect material changes to the information contained herein.

The Board of Directors may issue Shares of different classes (individually a "Class" and collectively the "Classes") in each Sub-Fund.

A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an "umbrella Fund" enabling investors to choose between one or more investment objective(s) by investing in one or more Sub-Fund(s). Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Within each relevant Sub-Fund, investors may choose the Class features which are most suitable to their individual circumstances, given the amount subscribed and the length of time they expect

to hold their Shares, among other personal investment criteria, in order to opt for one type of Class of Share or another.

Shares of the different Classes within the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund.

The Board of Directors may, at any time, create Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing.

Upon creation of new Sub-Funds or Classes, the Memorandum will be updated or amended accordingly.

The Shares may be, upon decision of Board of Directors, listed on the Luxembourg Stock Exchange. The Directors may decide to make an application to list such Shares on any other recognised stock exchange.

In accordance with the requirements of the SIF Law, Shares of the Company are reserved to Eligible Investors only.

No person is authorised to give any information or to make any representations other than those contained in the Memorandum and in the documents referred to therein.

The distribution of the Memorandum accompanied by the most recent annual report of the Fund and the offering of the Shares are restricted to DIAS II. Such report is deemed to be an integral part of the Memorandum.

The registration of the Company as a SIF does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Memorandum or the assets held in the Company. Any representations to the contrary are unauthorised and unlawful.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, if applicable, or disposal of the Shares of the Fund.

3. LIST OF SUB-FUND(S)

DIAS II – Greece and the Region Alpha Generation Sub-Fund
DIAS II – Quant Alpha Generation Sub-Fund

The Sub-Funds are denominated in the currency as provided in each Sub-Fund Appendix (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

4. INVESTMENT OBJECTIVE AND POLICY OF EACH SUB-FUND

The Company has been established for the purpose of investing in transferable securities and other assets, as well as in other financial instruments in accordance with the SIF Law.

The investment objective and policy of each Sub-Fund have been defined by the Board of Directors and are set out in the Sub-Funds Appendices of the Memorandum. In the event the Board of Directors decides to make a material change to the investment objective and policy of a Sub-Fund, prior notice will be given to the relevant Shareholders who, if they so wish, will be able to apply for the redemption of their Shares in that Sub-Fund free of charge during a period of one month.

The investment objective and policy of certain Sub-Funds, as described below, may refer to investments in various geographical areas, countries, economic sectors and/or categories of issuers of securities, but market or other conditions may make it, from time to time, inappropriate for a Sub-Fund to invest in all the geographical areas, countries, economic sectors and/or categories of issuers referred to in its investment policy.

Important notice:

The attention of the investors is drawn to the fact that each Sub-Fund may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return. These strategies may include the use of options, forward foreign exchange contracts, swaps, (credit default swaps, interest rate swaps, equity swaps, swaptions, currency swaps and inflation-linked swaps) and futures contracts and options thereon including international equity and bond indices this enumeration being non exhaustive. The use of derivatives and other techniques and instruments involve far higher risk than standard investment instruments.

There can therefore be no assurance that the relevant Sub-Fund's investment objectives will be achieved.

In addition, the use of techniques and instruments involves particular risk, mainly associated with leverage, whereby large liabilities can be incurred using relatively small financial means. This is the risk associated with the use of relatively small financial resources to obtain a large number of commitments.

The investment objective and policy of each Sub-Fund are defined in each Sub-Fund Appendix.

5. SUSTAINABILITY RISK POLICY

The Sustainability Risk Policy describes the integration of sustainability risk (as further explained below) into the investment processes applied by the AIFM.

Eurobank Asset Management M.F.M.C. is aware of the impacts that sustainability risks can impose and considers a responsible approach to investing. However, the applicability of these standards and of this analysis may vary depending on the type of Sub-Fund, the asset class, the region and the instrument used.

The Company does not currently consider adverse impacts of investment decisions on sustainability factors as the relevant data required to determine and weight the adverse sustainability impacts are not yet available in the market to a sufficient extent and in the required quality.

In addition, certain Sub-Funds may be subject to other investment guidelines, as detailed in the relevant Sub-Fund Appendix. Therefore, this policy will be implemented on a case-by-case basis.

ESG standards relate, among other things, to (i) the 10 principles of the United Nations Global Compact and (ii) the sectoral assessment of Eurobank Asset Management M.F.M.C. The United Nations Global Compact (www.unglobalcompact.org) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labor standards, the environment and the fight against corruption. Companies which violate one or more of these principles are excluded from the investments of the

Sub-Funds, and those for which a risk of non-compliance exists are closely monitored, or even excluded, where applicable.

Eurobank Asset Management M.F.M.C. pays close attention to investments in sensitive sectors. Companies from these sensitive sectors may be excluded from the Sub-Funds' investment. The sectors concerned include, but are not limited to, palm oil, wood pulp, mining activities, oil sands extraction, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos.

The ESG analysis includes the assessment of the below three non-financial criteria at the level of the companies in which the Sub-Funds invest:

- Environmental: includes energy efficiency, decarbonisation, reduction of emission of greenhouse gases, circular economy initiatives and waste treatment;
- Social: concerns in particular respect of human and workers' rights, human resources management (workers' health and safety), diversity, inclusion, gender equality; and
- Governance: relates in particular to the independence of the board of directors/management body, the remuneration of managers and the respect of minority shareholders rights.

Engagement and dialogue are an integral and crucial part of sustainable investing. They should be used to steer companies and the world on the right track. In this context, the AIFM is committed at two levels:

- Company engagement: the aim is to encourage companies to achieve the highest possible standards in terms of environmental, social and governance responsibility and to support them in this process.
- Voting engagement: the use of voting rights at annual general meetings is one of the cornerstones of the strategy of continuous dialogue with the companies concerned implemented by AIFM. It is also an integral part of its investment process.

Further information on the overall sustainability strategy of Eurobank Asset Management M.F.M.C. can be found on the website of the AIFM at the following address: www.eurobankam.gr

6. INVESTMENT RESTRICTIONS

The Company will meet the risk diversification requirements provided for by CSSF Circular 07/309 on risk-spreading in the context of specialised investment funds and is subject to and will conduct its investment operations in compliance with the following investment restrictions. Subject to the approval of the Board of Directors and of the relevant regulatory approvals or requirements, the investment policy of any Sub-Fund may be subject to different investment restrictions than those provided below, in which case such different restrictions are disclosed above in the respective Sub-Fund's investment policy.

- 6.1 No Sub-Fund may invest more than 30% of its assets in securities of the same kind issued by the same issuing body.

This restriction is not applicable:

- To investments in assets issued or guaranteed by a Member State of the OECD or their local authorities or public international bodies with EU, regional or worldwide scope.
- To investments in target funds which are subject to risk diversification requirements at least comparable to those provided for in relation to specialised investment funds either.

For the purpose of the above mentioned restriction, each compartment of a target fund with multiple compartments is to be considered as a separate issuer, provided that the principle of the segregation of the obligations of the various compartments towards third parties is ensured.

6.2 Short sales may not have as a consequence that a Sub-Fund hold a short position on securities of the same kind issued by the same issuing body representing more than 30% of its assets.

6.3 When using financial derivative instruments, a Sub-Fund must ensure a comparable risk diversification through an appropriate risk diversification of underlying assets.

When concluding over-the-counter transactions, a Sub-Fund may have a counterparty risk up to 100% of its assets only if this counterparty is a first class financial institution.

The Company may borrow cash from banks and financial institutions up to 50% of the Fund's net asset value.

Certain Risk Factors

Investors should be aware that an investment in the Company involves significant financial, operational and other risks and may not be suitable for all investors. Investors should be aware of the risks listed and described below.

The list and description of risk factors do not purport to be an exhaustive description of all the risks involved in investing in Shares of the Company. Before making any decision to subscribe for or buy Shares, prospective investors should carefully read the entire General Part of the Memorandum, consult with their professional advisors in order to assess the financial, tax, legal or other consequences of an investment in the Company in light of their particular circumstances, and carefully consider the inherent risks of such an investment, including the following.

Business Risk

There can be no assurance that the Company will achieve its investment objective. There is no operating history by which to evaluate its likely future performance. The investment results of the Company are reliant upon the success of the AIFM and the performance of the markets the Company invests in.

Market Risk

The investments of the Company may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

Equity Risk

Sub-Funds investing in common stocks and other equity securities are subject to market risk that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.

Recently, the financial markets have evidenced an exceptional level of volatility. Continued volatility could disrupt the investment strategy of the Sub-Fund, decrease the value of the Sub-Fund's portfolio and adversely impact its profitability

Currency Exposure

Certain of the assets of the Company may be invested in securities and other investments which are denominated in other currencies than the reference currency of the Company. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Company will be subject to foreign exchange risks. The Company may engage in currency hedging but there can be no guarantee that such strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take

into account the potential risk of loss arising from fluctuations in value between the Euro and such other currencies.

Debt Securities

The Company may invest in fixed income securities which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Company may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Company may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Company will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Inadvertent concentration

It is possible that a number of underlying funds might take substantial positions in the same security at the same time. This inadvertent concentration would interfere with the Company's goal of diversification. The Company will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Conversely, the Company may at any given time, hold opposite positions, such position being taken by different underlying funds. Each such position shall result in transaction fees for the Company without necessarily resulting in either a loss or a gain. Moreover, the Company may proceed to a reallocation of assets between underlying funds and liquidate investments made in one or several of them. Finally, the Company may also, at any time, select additional underlying funds. Such assets reallocations may impact negatively the performance of one or several of the underlying funds.

Counterparty Risk

The Company may have credit exposure to one or more counterparties by virtue of its investment positions. To the extent that a counterparty defaults on its obligation and the Company is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Fund uses only a limited number of counterparties.

Sustainability risks

How sustainability risks are integrated into the investment decisions of the AIFM

Where applicable, depending on the investment strategy and the realization of investments on suitable financial instruments and or assets, sustainability risks shall be integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risk and/or opportunities for maximizing the long-term risk adjusted returns. The AIFM shall consider sustainability risks, where applicable, depending on the financial instruments and or assets on which investments might be realized, as a part of its broader analysis of potential investments and the factors considered will vary depending on the underlying financial instrument or asset, by way of example taking into account ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The assessment and likely impacts of sustainability risks on the returns of the Company

Assets held by the Company may be subject to partial or total loss of value because of the occurrence of a sustainability risk due to fines, reduction of demand in the Company's products or services, physical damage to the asset or its capital, supply chain disruption, increased operating costs, inability to obtain additional capital, or reputational damage.

A sustainability risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country which may impact the portfolio of the Company in its entirety.

Suspension of Share Dealings

Investors are reminded that in certain circumstances, their right to redeem Shares may be suspended.

7. RISK MANAGEMENT, LIQUIDITY MANAGEMENT AND CONFLICTS OF INTEREST

(a) Risk management

The AIFM set risk management policies and procedures pertaining to the Company and each Sub-Fund in accordance with article 14 of the Law of 2013.

The AIFM has implemented effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Company and to each of the Sub-Funds' investment strategy to which the Company and each Sub-Fund is exposed.

Through the risk management policies and procedures it implements, the AIFM shall ensure, inter alia, that (i) the risk profile of the AIF disclosed to investors is consistent with the risk limits that have been set; (ii) to monitor the compliance with the risk limits set and (iii) the risk management policy is appropriate to the nature, scale and complexity of the business of the AIFM, the Company and the Sub-Funds.

In accordance with article 14 (4) of the Law of 2013, the Company's leverage exposure shall be limited and expressed in accordance with the commitment method and the gross method. The maximum level of leverage of each Sub-Fund will be set out for each Sub-Fund in the relevant Sub-Fund Specifications.

The global exposure and the tolerance thresholds and limits of all risks relevant to the Sub-Funds, as determined by the Board and the AIFM from time to time, will be managed in proportion to the specific circumstances, investment policy and management methodology of the Company and each of its Sub-Funds.

(b) Liquidity Management

The AIFM will employ an appropriate liquidity management system and adopt procedures which enable it to monitor the liquidity risk of the AIF and to ensure that the liquidity profile of the investments of the Company complies with its underlying obligations, in accordance with article 15 of the Law of 2013 and with section 4 of the AIFMD-CDR.

The AIFM will regularly conduct stress tests to assess the liquidity risk of each of the Sub-Fund and monitor their liquidity risk accordingly.

Furthermore, the AIFM must ensure that the investment strategy, the liquidity profile and the redemption policy are consistent.

(c) Conflicts of interest

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the sole fact that any one or more of the managers or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. However, in such a case any manager or officer of the Company who serves as a director, officer or employee of any company or firm, with which the Company shall contract or otherwise engage in business shall, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any manager or officer of the Company has, in any transaction, an opposite interest to the interests of the Company, such manager or officer shall make it known to the Board and the AIFM and shall not consider or vote on any such transaction and such transaction, and such manager's or officer's interest therein shall be reported to the next meeting of Shareholders.

Notwithstanding the above and in accordance with the Law of 2013, the AIFM applies its own conflict of interest policy intended to structure and organize the Company in order to identify the risk of conflict of interest between:

- 1) a Shareholder of the Company or a Sub-Fund and another Shareholder of the Company or a Sub-Fund;
- 2) a Shareholder of the Company or a Sub-Fund and an investor of another AIF managed by the AIFM;
- 3) two clients of the AIFM;
- 4) a Shareholder of the Company or a Sub-Fund and the AIFM or any person directly or indirectly linked to the AIFM by control; or
- 5) the Company or a Sub-Fund and the AIFM or any person directly or indirectly linked to the AIFM by control.

The AIFM shall maintain and operate effective organisational and administrative arrangements to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Company and/or its Shareholders.

If the arrangements put in place by the AIFM to manage Conflicts of Interest are not sufficient to ensure with reasonable confidence that the risk of damage to the interests of the Company or its shareholders will be prevented, the AIFM will disclose the general nature and sources of Conflicts of Interest to the Company or its Shareholders.

8. THE AIFM OF THE COMPANY

The Board of Directors is responsible for determining the Company's investment objectives and policies and overseeing the management and administration of the Company.

The Board of Directors has designated under its responsibility and control, Eurobank Asset Management M.F.M.C. as the external AIFM of the Company. In such capacities, the AIFM shall be responsible for defining and implementing the Company's investment policy set out in this Memorandum. The AIFM shall be responsible for performing the functions of portfolio management and risk management described in Annex I of the AIFMD. It may also additionally perform other functions described on point 2 of such Annex I of the AIFMD in the course of the collective management of the Company.

Eurobank ASSET MANAGEMENT M.F.M.C. is a management company fully compliant with Directive 2009/65/EC belonging to the Eurobank Ergasias S.A. group, with registered office in Athens. Eurobank ASSET MANAGEMENT MFMC's purpose is the management of undertakings for collective investment, discretionary asset management services and investment advisory services according to art. 4 (1& 2) of the Greek law 4099/2012; it is submitted to the supervision of the Hellenic Capital Markets Commission ("HCMC").

Eurobank ASSET MANAGEMENT M.F.M.C. is also authorized by HCMC to act as an Alternative Investment Fund Manager according to the Greek law 4209/2013 which has adopted the AIFMD. The alternative investment fund management agreement between the Company and the AIFM is concluded for an undetermined period of time and may be terminated at any time by either party within ninety (90) calendar days' prior notice.

The AIFM is entitled to receive a management fee as remuneration for its services as specified in each Sub-Fund Appendix. The AIFM may also receive a performance fee.

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

Information as to whether the benchmarks used by the Company are provided by an administrator included in the ESMA register of benchmark administrators or is otherwise included on such register is available free of charge upon request from the AIFM.

The AIFM is required under the EU Benchmark Regulation to use benchmarks which are provided by authorised benchmark administrators that are present in the ESMA register of administrators, pursuant to article 36 of the EU Benchmark Regulation.

Sub-Fund Name	Benchmark	Benchmark Administrator	Benchmark Administrator Registered	Use of the Benchmark
DIAS II Greece and the Region Alpha Generation Sub-Fund	Euribor 3 months	European Money Markets Institute	Yes	Performance Fee calculation
DIAS II Quant Alpha Generation Sub-Fund	USD Libor 3 months	ICE Benchmark Administration	Yes	Performance Fee calculation

8. DEPOSITARY AND PAYING AGENT

Under an AIFMD Depositary and Paying Agent Agreement, Société Générale Luxembourg has been appointed as the Depositary of the Company's assets and Paying Agent pursuant to an AIFMD Depositary and Paying Agent Agreement entered into for an unlimited period of time and which may be terminated at any time by the Company or the Depositary by giving a ninety (90) days' prior written notice. However, the Depositary shall continue to act as Depositary pending replacement and until all assets of the Fund have been transferred to the successor depositary.

The Depositary shall perform its usual functions of safekeeping of assets and control in accordance with the Article 19 of the Law of 2013.

The Depositary shall also ensure an effective and proper monitoring of the Company's cash flows in accordance with the provisions of Articles 83 to 102 of the AIFMD-CDR.

In accordance with the provisions of Article 99 of the AIFMD-CDR, where safekeeping functions will have been delegated wholly or partly to a third party, the Depositary shall ensure that the third party, to whom safekeeping functions will have been delegated pursuant to Article 21(11) of the AIFMD, acts in accordance with the segregation obligation laid down in point (iii) of the Article 21(11) (d) of the AIFMD by verifying that the third party:

- (a) keeps such records and accounts as are necessary to enable it at any time and without delay to distinguish assets of the Depositary's AIF clients from its own assets, assets of its other clients, assets held by the Depositary for its own account and assets held for clients of the Depositary which are not AIFs;
- (b) maintain records and accounts in a way that ensures their accuracy, and in particular their correspondence to the assets safe-kept for the Depositary's clients;
- (c) conducts, on a regular basis, reconciliations between its internal accounts and records of those of the third party to whom it has delegated safekeeping functions in accordance with the third subparagraph of Article 21(11) of the AIFMD;
- (d) introduces adequate organisational arrangements to minimise the risk of loss or diminution of financial instruments or of the rights in connection with those financial instruments as a result of misuse of the financial instruments, fraud, poor administration, inadequate record-keeping or negligence;
- (e) where the third party is an entity referred in points (a), (b) and (c) of Article 18(1) of the Directive 2006/73/EC which is subject to effective prudential regulation and supervision that has the same effect as the Union law and is effectively enforced, the Depositary shall take the necessary steps to ensure that the Company's cash is held in an account or accounts in accordance with Article 21(7) of the AIFMD.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in paragraph 11, point d) ii) of the Article 19 of the Law of 2013, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements, subject to the following requirements:

- (a) the Shareholders of the Company must be duly informed that such delegation is required due to legal constraints in the law of the third country and of the circumstances justifying the delegation, prior to their investment; and
- (b) the Company or the AIFM on behalf of the Company, must instruct the Depositary to delegate the custody of such financial instruments to such local entity.

The Depositary is a wholly-owned subsidiary of the group of Société Générale, Paris. The Depositary is a Luxembourg public limited company ("*Société Anonyme*") whose registered office is situated at 11, Avenue Emile Reuter –L2420 Luxembourg and registered with the Luxembourg Trade and Companies Registry under number B 6061. The Depositary has a banking license granted in accordance with the modified law of 5 April 1993 on the financial sector and is registered with the CSSF as a credit institution.

Since inception it has been engaged in banking business and is member of the Luxembourg Stock Exchange.

The Depositary shall further be responsible for the payment of the redemption price of the Shares by the Company and, upon instruction by the Register and Transfer Agent, for the payment of distributions, if any, to Shareholders of the Company.

Whilst performing its functions, the Depositary shall act honestly, fairly, professionally, independently and for the interests of the Company and the Shareholders of the Company.

The Depositary shall be liable to the Company or to the Shareholders of the Company, for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with paragraph 8, point a) of the Article 19 of the Law of 2013.

The Depositary shall also be liable to the Company, or to the Shareholders of the Company, for other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligation pursuant to the AIFMD.

The Depositary's liability shall not be affected by any delegation referred to in paragraph 11 of the Article 19 of the Law of 2013.

In case of a loss of financial instruments held in custody, the Depositary may discharge of its liability if it can prove that (i) the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, or (ii) when it has contractually been discharged in accordance with paragraph 13 of the Article 19 of the Law of 2013, or (iii) in accordance with the conditions provided in paragraph 14 of the Article 19 of the Law of 2013, where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in paragraph 11 of the Article 19 of the Law of 2013

The Depositary's functions shall cease :

- (a) in case of termination of the AIFMD Depositary and Paying Agent Agreement on its own initiative or the Company's initiative whilst waiting the replacement of the Depositary which must occur within a maximum period of two (2) months, and the Depositary shall take all necessary measures in order to safeguard the interests of the Shareholders;
- (b) when the Company or the Depositary goes into liquidation, or wound up;
- (c) when the CSSF revokes the granted licence to the Depositary or the approval of the Company

or in any other cases provided in the constitutional documents of the Company or by the Luxembourg law in force.

The Depositary and Paying Agent shall be entitled to receive a remuneration for its services, hereunder depositary and paying agent fees as specified in the section Charges and Expenses.

9. ADMINISTRATIVE, CORPORATE AND DOMICILIARY AGENT

Société Générale Luxembourg has been appointed as Administrative, Corporate and Domiciliary Agent of the Company pursuant to an administrative corporate and domiciliary agent agreement entered into for an unlimited period of time and which may be terminated at any time by the Company or the Administrative, Corporate and Domiciliary Agent by giving a ninety (90) days' prior written notice.

In such capacity, Société Générale Luxembourg is responsible for administrative duties required by Luxembourg law, and in particular for the calculation of the Net Asset Value per Share and for maintaining the accounting records of the Fund.

Société Générale Luxembourg is a Luxembourg public limited company whose registered office is situated at 11, Avenue Emile Reuter, L-2420 Luxembourg, operational centre 28-32, place de la Gare – L-1616 Luxembourg.

The Administrative, Corporate and Domiciliary Agent is entitled to receive as remuneration for its services, hereunder fees as specified in the section Charges and Expenses.

10. REGISTER AND TRANSFER AGENT

Société Générale Luxembourg has also been appointed as Register and Transfer Agent of the Company pursuant to an agreement entered into for an unlimited period of time and which may be terminated at any time by the Company or Société Générale Luxembourg by giving a ninety (90) days' prior written notice.

Société Générale Luxembourg is responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the Shareholders register of the Company and for providing and supervising the mailing of reports, notices and other documents to the Shareholders.

The Register and Transfer Agent is entitled to receive as remuneration for its services, hereunder Register and Transfer Agent fees as specified in the section Charges and Expenses.

11. SHARES

Shares are issued in a registered form only. Confirmations of holding will be issued upon subscription of Shares. Registered Shares are in non-certificated form.

Fractions of registered Shares may be issued up to four decimals, whether resulting from subscription or conversion of Shares.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg laws and regulation and the Articles of Incorporation.

Fractions of Shares do not confer voting rights at any meeting of Shareholders but entitle the holder thereof to a correspondent amount in case of payment of dividend distribution or liquidation proceeds.

With respect to certain Classes of Shares (collectively, the "Hedged Classes"), the Company (or its agents) may employ techniques and instruments to protect against currency fluctuations between the pricing currency of the Class and the predominant currency of the assets of the relevant Class within the relevant Sub-Fund with the goal of providing a similar return to that which would have been obtained for a Class of Shares denominated in the predominant currency of the assets of the relevant Sub-Fund. In normal circumstances, the above hedging against currency

fluctuations will approximate and not exceed 100% of the net assets of the relevant Hedged Class. While the Company (or its agents) may attempt to hedge the currency risk, there can be no guarantee that it will be successful in doing so.

12. ISSUE OF SHARES

The initial subscription period for the Shares of each Sub-Fund will be indicated in each Sub-Fund Appendix.

Initial subscriptions for Shares will be accepted plus any subscription fee as described in each Sub-Fund Appendix. If no subscriptions are received during the Initial Subscription Period, Shares shall be offered at a later date upon request of potential investors under the same terms and conditions with the exception of the initial subscription price that will be determined by the Board of Directors.

After the Initial Subscription Period, subscriptions will be accepted on each Valuation Day. The subscription price per Share (the "Subscription Price") will be equal to the net asset value ("NAV") per Share of the relevant class of Share of the relevant Sub-Fund increased, as the case may be, by the subscription fee as stated in each Sub-Fund Appendix. The Subscription Price is available for inspection at the registered office of the Company.

The minimum initial and subsequent investment as well as the minimum holding requirement per investor will be fixed in each Sub-Fund Appendix.

Investors whose applications are accepted will be allotted Shares issued on the basis of the NAV determined in respect of the Valuation Day following receipt of the application form provided that such application has been received in Luxembourg at the Register and Transfer Agent not later than **12.00 noon** Luxembourg time, on the 1st Business Day preceding the relevant Valuation Day (if such day is not a Business Day, on the preceding Business Day). Applications received after that time will be processed in respect of the next Valuation Day. The Board of Directors or its duly appointed delegate may decide to accept applications after the cut-off time if this is in the best interest of the Company and if it is ensured that there is no issue of market timing as described hereafter.

All subscriptions shall be made directly to the Sub-Fund's account with the Register and Transfer Agent.

Investors may submit subscription and redemption orders to the Register and Transfer Agent at its registered office. The orders will be executed according to the provisions of this Memorandum.

The subscription price shall be paid not later than five (5) Business Days from the date on which the relevant NAV is released.

The Board of Directors or any of its duly appointed delegate reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

No Shares of any Sub-Fund will be issued during any period when the calculation of the NAV in such Sub-Fund is suspended by the Board of Directors or any of its duly appointed delegate, pursuant to the powers reserved to them under the Articles of Association.

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

The Company may, if a prospective shareholder requests and the Board of Directors so agree, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be

determined by the Board of Directors, in compliance with the conditions set forth by Luxembourg law, and must comply with the investment objectives, restrictions and policies of the Company or of the relevant Sub-Fund. A valuation report relating to the contributed assets must be delivered to the Board of Directors by the auditor of the Company confirming the number, the denomination and the value of the assets contributed in counterpart of the subscribed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the net asset value of the shares. The specific costs for such subscriptions in kind, in particular the costs of the special audit report, will have to be borne by the Shareholder requesting the subscription in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interest of the Company or made to protect the interests of the Company.

Fraction of Share will be issued with four decimal places.

13. CONVERSION OF SHARES

Unless otherwise provided, any Shareholder is entitled to request the conversion of all or part of his Shares of one Sub-Fund into Shares of another Sub-Fund (when available) or of Shares of one class into Shares of another class (if any).

No conversion of Shares into Shares of another existing Class within the same or a different Sub-Fund may be made at any time when issues and redemptions of Shares in either or both of the relevant Classes are suspended.

Any request for conversions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, the Company will process the conversion requests on the first applicable Valuation Day following the end of the period of suspension.

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount (if any), the Directors may decide not to accept the conversion request. If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum subscription amount specified for each Class, the Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

The price for the conversion of Shares shall be computed by reference to the respective NAV of the Sub-Funds or the classes of Shares, calculated on the same Valuation Day or if there is no common Valuation Day for the relevant Sub-Funds or classes of shares on the next relevant Valuation Day. The dispositions outlined in chapter 12. "ISSUE OF SHARES" and chapter 14. "REDEMPTION OF SHARES" shall apply. In particular, requests for Conversion of Shares of Sub-Funds have to be received in Luxembourg not later than **12.00 noon**, Luxembourg time, 1 Business Day prior to the Valuation Day (if such day is not a Business Day, on the preceding Business Day). Requests received after that time will be processed in respect of the next Valuation Day.

14. REDEMPTION OF SHARES

Subject to the restrictions provided in this Memorandum, any Shareholder may apply for the redemption of some or all of his Shares

A redemption fee might be fixed as determined in each Sub-Fund appendix.

Shares may be redeemed compulsorily if the Shareholder is found not to be an Eligible Investor.

In case of compulsory redemption, the redemption price will be equal to the subscription price paid at the time by the redeeming Shareholder. However, if the Board of Directors determines that the Net Asset Value of the relevant Class of Share has increased or decreased materially since subscription by the relevant Shareholder, the Board of Directors may change the redemption price to a price based on the Net Asset Value of such Share on the relevant redemption date.

If the Board of Directors becomes aware that a Shareholder of record is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in this Memorandum, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or a majority of its Shareholders, or otherwise be detrimental to the interests of the Company, the Board of Directors may compulsorily redeem such Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Company and the Register and Transfer Agent immediately if they cease to meet the Shareholder eligibility requirements specified in the Memorandum, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Company or be detrimental to the interests of the Company.

If the Board of Directors becomes aware that a Shareholder has failed to provide any information or declaration required by the Board of Directors within ten (10) days of being requested to do so, the Board of Directors may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

The Board of Directors may compulsorily redeem the Shares held by any person, firm or corporate body, if such holding may be detrimental to the Company, if it may result in a breach of any law or regulation whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws); specifically but without limitation the Company may compulsorily redeem Shares held by any U.S. Person or a person who is not an Eligible Investor.

The Board of Directors shall have the right to satisfy payment of the redemption price, to any Shareholder who agrees, in specie by allocating to the Shareholder investments from the portfolio of assets of the relevant Class of Share equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders. The costs of any such transfers shall be borne by the transferee.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing at the registered office of the Register and Transfer Agent.

Redemption requests shall contain the following information: the identity and address of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund, the relevant class of Shares, the name in which such Shares are registered and details as to whom payment should be made. All necessary documents to complete the redemption should be enclosed with such request.

Shareholders whose requests for redemption are accepted will have their Shares redeemed in respect of each Valuation Day provided that the redemption requests have been received in Luxembourg not later than **12.00 noon**, Luxembourg time, one (1) Business Day prior to the Valuation Day on which the Shares are to be redeemed (if such day is not a Business Day, on the preceding Business Day). Requests received after that time will be processed in respect of the next Valuation Day.

Shares will be redeemed at a price equal to the NAV in the relevant class of Shares of the relevant Sub-Fund in respect of the relevant Valuation Day and decreased as the case may be, by any redemption fee.

The redemption price shall be paid not later than five (5) Business Days from the date on which the relevant NAV is released.

Payment will be made by wire to the Shareholder or by bank order to an account indicated belonging to the Shareholder, at such Shareholder's expense and risk. No payment to third-party accounts will be made.

The redemption price will be paid in the reference currency of the relevant class of Share of the relevant Sub-Fund or in any other freely convertible currency specified by the Shareholder. In the said former case, any currency conversion cost shall be borne by the Shareholder. The redemption price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the NAV in such Sub-Fund is suspended by the Board of Directors.

If, as a result of any request for redemption, the aggregate NAV of the Shares held by any Shareholder in any Sub-Fund would fall below the minimum amount indicated in the chapter 12 – ISSUE OF SHARES, then the Board of Directors may treat such request as a request to redeem the entire shareholding of such Shareholder.

Furthermore, if on any Valuation Day redemption requests relate to more than ten percent (10%) of the Shares in issue in a specific Sub-Fund, the Board of Directors may decide that such requests for redemption will be deferred (pro-rata) to the next Valuation Day in a manner that not more than ten percent (10%) of the Shares in issue shall be redeemed on such Valuation Day. On the next Valuation Day, these redemption requests will be met in priority to later requests, but still subject to the right of the Board of Directors to defer redemption requests in excess of ten percent (10%) of the Shares in issue. The Company shall however ensure that an appropriate liquidity is met with the objective of minimizing any delay in redemptions.

The portfolio of each Sub-Fund will at all times be structured in a way such as to fulfil the redemption criteria as set out above.

The Company reserves the right to extend the period of payment of redemption proceeds to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests.

Redemptions in kind

In certain circumstances the Board of Directors may request, in accordance with the provisions of the Articles of Incorporation, that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of stock from the relevant Class of equivalent value to the appropriate cash redemption payment. In such circumstances the Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the reference currency of the Class. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro rata to the number of Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a certificate drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law.

15. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS

Pursuant to Luxembourg laws and regulations, including amongst other things, Luxembourg law dated 12 November 2004 on the fight against money laundering and terrorist financing as amended, the CSSF Regulation 12-02 and the Grand-ducal Regulation of 29 October 2010 (as may be amended or supplemented from time to time), obligations have been imposed on all

professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. As such, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing, for instance, but not exhaustively, obligations relating to the investments of the Fund as well as obligations relating to the identification of any prospective investors.

This identification procedure must be complied with by the Register and Transfer Agent (or the relevant competent agent of the Register and Transfer Agent) in the case of direct subscriptions to the Fund.

In respect of the above, the Register and Transfer Agent must require the subscriber to provide it with any documentation deemed necessary in the Register and Transfer Agent's judgment to satisfy its above referred obligations.

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

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

Pursuant to Luxembourg law dated 12 November 2004 on the fight against money laundering and terrorist financing as amended, the Grand-ducal Regulation of 29 October 2010 and the CSSF Regulation 12-02, where shares of the Fund are subscribed through an intermediary acting on behalf of his customers, the Fund / the AIFM or, where applicable, the respective proxy of the professionals shall put in place enhanced customer due diligence measures for this intermediary in order to ensure that all the obligations under said laws and regulations or at least equivalent obligations are complied with.

16. DETERMINATION OF THE NET ASSET VALUE

1) Calculation and Publication

The NAV in respect of each class of Shares of each Sub-Fund shall be expressed in the currency in which the Shares of such class are denominated and shall be calculated on each business day (the "Valuation Day") (as defined hereinafter) by dividing the net assets of each class of Shares and/or Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such class of Shares and/or Sub-Fund on any such Valuation Day) by the total number of Shares in the relevant class of Shares and/or Sub-Fund then outstanding. The NAV per Share will be calculated with four (4) decimal places.

If, since the time of determination of the NAV on the relevant Valuation Day, there has been a material change in the valuations of the investments attributable to the relevant Sub-Fund, the Company may, in order to safeguard the interests of the Shareholders and of the Company, cancel the first valuation and carry out a second valuation. All subscription and redemption requests shall be treated on the basis of this second valuation.

Unless otherwise provided in a Sub-Fund's Appendix, the Sub-Funds' NAV is determined each Business Day for which the banks are fully open for business in Luxembourg (the "Valuation Day"), on the basis of the value of the underlying investments of the Company.

Liquid assets shall be valued at their fair value with interest accrued.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange prevailing in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Company.

The Net Asset Value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Company and the Luxembourg office of the Administrative, Corporate and Domiciliary Agent. The Board of Directors may from time to time in its discretion publish the Net Asset Value per Share of certain Classes and Sub-Funds in newspapers of international circulation.

In valuing total assets, the following rules will apply:

- (1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
- (2) The value of any securities, money market instruments and derivative instruments will be determined on the basis of the last available price on the stock exchange or any other Regulated Market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the relevant Appendix. Where such securities, money market instruments or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provision of prices of securities, assets or derivative instruments.
- (3) If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities, money market instruments and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.
- (4) Swaps contracts will be valued at the market value fixed in good faith by the Directors and according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows.
- (5) Each share or unit in an Open-ended Investment Fund will be valued at the last available net asset value (or bid price for dual priced Investment Funds) whether estimated or final, which is computed for such unit or shares on the same Calculation Day, failing which, it shall be the last net asset value (or bid price for dual priced Investment Funds) computed prior to the Calculation Day on which the Net Asset Value of the Shares in the Company is determined.
- (6) In respect of shares or units of an Investment Fund held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the prices so established.
- (7) If, since the day on which the latest net asset value was calculated, events have occurred

which may have resulted in a material change of the net asset value of shares or units in other Investment Funds held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change of value.

- (8) The value of any security which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.
- (9) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.
- (10) Any assets or liabilities in currencies other than the reference currency of the Funds will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.
- (11) In circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described below under 2.6 "Market Timing and Frequent Trading Policy".

In order to ensure an adequate protection to the shareholders in the event of a NAV calculation error leading to a material impact on the NAV, the Company will apply the principles and the requirements as prescribed in the CSSF Circular 02/77 on Protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment dated November 27th, 2002.

2) Temporary Suspension of the Calculation

In each Sub-Fund, the calculation of the NAV and the issue and redemption of Shares may be temporarily suspended:

- (a) during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the assets of the Company attributable to such Sub-Fund, from time to time, is quoted or dealt in is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon; or
- (b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board of Directors, or the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors, disposal or valuation of the assets held by the Company attributable to such Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if in the opinion of the Board of Directors the issue and, if applicable, redemption prices cannot fairly be calculated; or
- (c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Company attributable to such Sub-Fund or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund; or
- (d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of

Shares of the Company cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or

(e) when for any other reason, the prices of any investments owned by the Company attributable to such Sub-Fund cannot be promptly or accurately ascertained.

(f) in the event of the suspension of the calculation of the value of an important part of the underlying assets of a Sub-Fund.

(g) during any period when in the opinion of the Board of Directors of the Fund there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with shares of any Sub-Fund of the Fund; or

(h) as soon as the Board of Directors decide to liquidate a Sub-Fund or to merge it or if the Fund is being or may be wound-up or merged, on or following the date on which notice is given to the Shareholders at which a resolution to wind-up or to merge the Fund is to be proposed.

The issue, redemption and conversion of shares in the Sub-Fund(s) concerned will also be suspended during any such period where the Net Asset Value is not determined.

Any such suspension shall be notified to investors requesting issue or redemption of shares by the Fund at the time of the filing of the relevant application.

The suspension of the Net Asset Value calculation per Share of a Sub-Fund or of a class of shares shall have no effect on the calculation of the Net Asset Value, the issue, sale, redemption and conversion of shares of any other Sub-Fund or of any other class of shares for which the Net Asset Value calculation is not suspended.

Under exceptional circumstances, the Board of Directors may reserve the right to conduct the necessary sales of transferable securities before setting the share price at which Shareholders can apply to have their shares redeemed or converted. In this case, subscriptions, redemptions and conversion applications in process shall be dealt with on the basis of the Net Asset Value thus calculated after the necessary sales, which shall have been effected without delay.

The suspension of the calculation of the Net Asset Value of the Shares of the Company will be published by all the appropriate means if the duration of the suspension is to exceed a certain period.

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

Suspended subscriptions, redemptions and conversions shall be executed on the first Valuation Day following the resumption of Net Asset Value calculation by the Company, unless otherwise provided for by the Memorandum.

17. RIGHTS ON A WINDING UP

The Company has been established for an unlimited period. However, the Company may be dissolved at any time by a resolution adopted by an Extraordinary Meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation

corresponding to each Fund shall be distributed by the liquidators to the Shareholders of the relevant Fund in proportion to the value of their holding of Shares.

At any time, the Board of Directors may decide the termination of any Sub-Fund or Class of Shares.

If and when the net assets of all Classes in a Sub-Fund are less than an amount as being sufficient from the Board of Directors prospective in order to manage in an efficient manner the assets of the Sub-Fund, or if any economic or political situation would constitute a compelling reason therefor, or if required in the interest of the Shareholders of the relevant Sub-Fund, the Directors may decide to redeem all the Shares of that Sub-Fund. In any such event, Shareholders will be notified by redemption notice in accordance with Luxembourg law, and will be paid the Net Asset Value of the Shares of the relevant Class held as at the redemption date.

The Directors may decide to merge any Sub-Fund with one or more other Sub-Funds or merge any Sub-Fund into other collective investment undertakings governed by Luxembourg law or reorganise the Shares of a Sub-Fund into two or more classes or combine two or more Classes of Shares into a single Class provided that, in each case, it is in the interests of Shareholders of the relevant Sub-Funds.

Prior notice will be given to Shareholders of the Sub-Fund being merged.

Publication of the decision will be made as described above including details of the merger and will be made at least one (1) calendar month prior to the merger taking effect during which time Shareholders of the Sub-Fund or Classes of Shares to be merged may request redemption of their Shares free of charge.

Under the same circumstances as described above, the Directors may also decide upon the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more separate Sub-Funds resulting from the reorganisation. Such publication will be made at least one (1) month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, before the reorganisation becomes effective.

Any liquidation proceeds remaining unclaimed will be deposited in escrow at the "*Caisse de Consignation*". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

18. MARKET TIMING AND LATE TRADING POLICY

The Company does not knowingly allow investments which are associated with market timing or late trading practices, as such practices may adversely affect the interests of all Shareholders. The Company may reject or cancel any subscription or conversion application in order to comply with the CSSF Circular 04/146.

For the purposes of this section, market timing is held to mean subscriptions into, conversions between or redemptions from the various Classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off-time) on the relevant day and the execution of such order at the price based on the net asset value (NAV) applicable to such same day.

19. DISTRIBUTION POLICY

Upon the proposal made by the Board of Directors, the annual general meeting of the Shareholders of the Company shall determine, the amount of potential cash distributions to Shareholders.

In principle, the Company does intend to distribute neither its investment income nor the net capital gains realised. The Board of Directors shall therefore recommend the reinvestment of the results of the Company and as a consequence no dividend shall be paid to Shareholders.

The Board of Directors nevertheless reserves the right to propose the payment of a dividend and interim dividend at any time.

Dividend payments are restricted by law in that they may not reduce the net assets of the Company below the required minimum capital imposed by Luxembourg law.

Declared dividends not claimed within five (5) years of the due date will lapse and revert to the Company. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary.

20. CHARGES AND EXPENSES

The Company will pay out of the assets of the relevant Sub-Fund all expenses payable by the Company which shall include but not be limited to the fees payable to the AIFM including performance fees, if any, fees and expenses payable to the Depositary and Paying Agent and its correspondents, Register and Transfer Agent and Administrative, Corporate and Domiciliary Agent as well as any other agent employed by the Company, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, fees and expenses for legal, accounting and auditing services, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing Memorandum, explanatory memoranda, reasonable fees and expenses for marketing and distribution, periodic reports or registration statements and the costs of any reports to the Shareholders of the Company, expenses incurred in determining the Sub-Fund's NAV, the cost of convening and holding Shareholders' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of publishing the issue and redemption prices, if applicable, interest, bank charges, currency conversion costs and brokerage, postage and telephone. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure rateably for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The Company shall bear its incorporation expenses, estimated at EUR 22,000, including the costs of drawing up and printing the Memorandum, notary public fees, the filing costs with administrative and stock exchange authorities (if any) and any other costs pertaining to the setting up and launching of the Company.

These expenses will be amortised on a straight line basis over five (5) years from the date on which the Company commenced business. In their absolute discretion, the Directors may shorten the period over which such costs and expenses are amortised.

a) Formation and Launching Expenses of Additional Sub-Funds

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

b) Fees of the AIFM

The AIFM shall be entitled to receive fees, payable at the end of each calendar quarter, of the average NAV of the relevant Sub-Fund. Moreover, the AIFM shall be entitled, as the case may be, to a performance fee payable under the terms and conditions set forth in each Sub-Fund Appendix.

c) Fees of the Depository and Paying Agent

The Depository and Paying Agent shall be entitled to receive out of the assets of each Sub-Fund fees calculated in accordance with customary banking practice in Luxembourg and payable quarterly in arrears. In addition, the Depository is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

d) Fees of the Administrative, Corporate and Domiciliary Agent

The Administrative, Corporate and Domiciliary Agent shall be entitled to receive out of the assets of each Sub-Fund a fee in compliance with Luxembourg business practice and payable quarterly in arrears. In addition, the Administrative, Corporate and Domiciliary Agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses.

e) Fees of the Register and Transfer Agent

The Register and Transfer Agent shall be entitled to receive out of the assets of each Sub-Fund a fee in compliance with Luxembourg business practice and payable quarterly in arrears.

In addition, the Register and Transfer Agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses.

21. TAXATION

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

A. Taxation of the Company

The Company is not subject to any taxes in Luxembourg on income or capital gains. In addition, the only tax to which the Company in Luxembourg is subject, is the "*taxe d'abonnement*" at a rate of 0.01% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the countries of origin. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

B. Taxation of Shareholders

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg, and except for certain former residents of Luxembourg and non-residents if owning more than ten percent (10%) of the share capital of the Company, disposing of it in whole or part within six (6) months of acquisition.

C. EU Tax Considerations

The OECD has developed a common reporting standard (the "CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Administration Cooperation Directive") was adopted in order to implement the CRS among the Member States.

The Administration Cooperation Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account in the field of taxation (the "CRS

Law”). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

In addition, Luxembourg signed the OECD’s multilateral competent authority agreement (the “Multilateral Agreement”) to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

The foregoing, which is a summary of the implications of the Administration Cooperation Directive and the CRS Law, is based on the current interpretation thereof and this section does not purport to be complete in all respects. It does not constitute investment or tax advice and Investors should therefore seek advice from their financial or tax adviser on the possible tax and other consequences with respect to the implementation of CRS.

D. Other jurisdictions

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

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

E. Future changes in applicable law

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

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

22. MEETINGS AND REPORTS

Meetings

The Annual General Meeting of Shareholders of the Company shall be held in Luxembourg on the 3rd Monday of June of each year at 10.00 a.m. or, if such day is not a Business Day in Luxembourg, on the next Business Day. The first Annual General Meeting of Shareholders of the Company will

be held in June 2014. For all General Meetings of Shareholders notices shall be sent to registered Shareholders by post at least eight (8) days prior to the meeting. If required, notices will be published in the *Recueil électronique des sociétés et associations* or “RESA”. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all General and Sub-Fund or Class Meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

The Company is not required to send the annual accounts, as well as the report of the approved statutory auditor and the management report, at the same time as the convening notice to the Annual General Meeting of Shareholders. Unless otherwise provided for in the convening notice to the Annual General Meeting of Shareholders, the annual accounts as well as the report of the approved statutory auditor (“*réviseur d’entreprises agréé*”) and the management report, will be available at the registered office of the Company.

The annual report shall be sent without any charges to Shareholders who will request it. The convening notices to General Meetings of Shareholders may provide that the quorum and the majority at the General Meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth (5th) day prior to the General Meeting of Shareholders (referred to as “Record Date”). The rights of a Shareholder to attend a General Meeting and to exercise a voting right attaching to his shares are determined in accordance with the shares held by this Shareholder at the Record Date.

Reports

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

An audited annual report will also be prepared and made available to the Shareholders in respect of each financial year.

General

Luxembourg law governs the Company. Investors should note that all the regulatory protections provided by their local regulatory authority may not apply. Investors should consult their personal financial adviser for further information in this regard.

Investment in the Company may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The Company makes no representations with respect to whether any Shareholder is permitted to hold such Shares. Prospective investors should consult their own legal and tax advisers regarding such considerations prior to making an investment decision.

23. DOCUMENTS AVAILABLE

According to the article 23 of the AIFM Directive and the Greek AIFM Rules, and in accordance with this Issuing Document, shareholders may obtain the following information or copies of the following documents for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Company or upon request to the AIFM free of charge:

- (a) this Memorandum (in English language);
- (b) the Articles of Incorporation;
- (c) the last annual report (if available);

- (d) the alternative investment fund management agreement;
- (e) the AIFMD Depositary and Paying Agent Agreement;
- (f) the last NAV per Share;
- (g) the past performance of the Sub-Funds;
- (h) the description of the procedure put in place by the AIFM to ensure a fair/equal treatment of the Shareholders;
- (i) the description of any preferential treatment of Shareholders including information on the type of Shareholders entitled to benefit from preferential treatments or the right to benefit from preferential treatments, and where relevant, their legal or economic links with the Company or the AIFM;
- (j) the description of the modalities and frequencies of the communications to Shareholders of information required by applicable laws and/or regulations;
- (k) the description of the liquidity management; or
- (l) any other document or information required by the Law of 2013.

The AIFM shall communicate periodically the following information to the Shareholders, by e-mail and/or by post, in relation with the Sub-Fund in which they are invested:

- (m) the percentage of assets of the Company which are subject to special arrangements arising from their illiquid nature;
- (n) any new arrangement for managing the liquidity of the Company; and
- (o) the current risk profile of the Sub-Funds and the risk management systems employed by the AIFM to manage these risks.

In addition, the AIFM shall also disclose on a regular basis and, as the case may be, any change to the maximum level of leverage which the AIFM may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements and the total amount of leverage employed by the Company.

24. COMPLAINTS HANDLING

In accordance with the regulation applicable in Luxembourg, the Company has implemented and maintains effective and transparent procedures for the reasonable and prompt handling of complaints received from shareholders. The information regarding those procedures shall be made available to shareholders free of charge upon request.

Shareholders have the right to complain free of charge and have the possibility to lodge their complaints at the registered office of the Company (28-32, Place de la Gare, L-1616 Luxembourg).

APPENDIX 1 – DIAS II – Greece and the Region Alpha Generation Sub-Fund

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

1 - INVESTMENT OBJECTIVE AND STRATEGY

This Sub-Fund will seek long-term capital growth through investments mainly (i) in shares and corporate bonds of companies domiciled in and listed on any Regulated Market in any country of the world, (ii) in common stocks, preferred shares as well as in equity warrants of companies domiciled in Greece, in the wider region of South-eastern Europe, Turkey, Russia, Middle East and North Africa and (iii) sovereign bonds of Greece, other countries of the wider region of South-eastern Europe, Turkey, Russia, Middle East and North Africa.

In addition, the Sub-Fund may invest (i) in any other securities of companies that are heavily exposed or have an important part of their business in the aforementioned geographical area, (ii) in mutual funds which provide investment exposure to the aforementioned geographical area irrespective of asset class, (iii) in covered bonds, hybrid capital instruments (such as, but not limited to convertible bonds, preferred stocks, structured notes linked to an equity index and equity default swaps) and asset-backed securities issued by banks and/or governmental or supra-national entities in the aforementioned geographical area and (iv) ETF irrespective of asset class or geographical exposure in accordance with any CSSF approach.

The Sub-Fund will be a long-only fund.

While there are no capitalisation restrictions imposed on the AIFM, the Sub-Fund will seek to invest primarily in larger, established companies.

The Sub-Fund is diversified across a range of industries and sectors.

The Sub-Fund may also hold liquid assets on an ancillary basis.

The Sub-Fund may use the techniques and instruments to achieve its investment objective and for the purpose of efficient portfolio management and for the purpose of providing protection against market and exchange risks such as but not limited to options on transferable securities; futures, options and swap contracts relating to financial instruments; forward purchase settlement transactions.

In accordance with article 6(a) of the Memorandum, the leverage of the Sub-Fund will not exceed 100% of the Fund's net asset value according to the gross and the commitment methods. Under certain exceptional market conditions, the Company may invest temporarily up to 100% of its net assets in cash and cash equivalents, including money market instruments, if the Company/AIFM believes that it would be in the best interest of Shareholders and provided that diversification considerations are taken into account.

Sustainability related disclosures

The AIFM integrates sustainability risks into its investment decisions by means of ESG integration, as described in section 5 "Sustainability Risk Policy" of the Memorandum. However, the AIFM for the Sub-Fund's underlying assets does not take into account the EU criteria for environmentally sustainable economic activities in the meaning of the Taxonomy Regulation.

Moreover, the Sub-Fund does not have a sustainable investment objective pursuant to SFDR.

2 - REFERENCE CURRENCY

The reference currency of the Sub-Fund is EUR. Any additional classes denominated in other

currencies will be systematically hedged into the reference currency of the Sub-Fund.

3 - INITIAL OFFERING PERIOD AND PRICE

The Initial Offering Period of the Shares took place from 23 January 2013 until 22 March 2013. The Initial Issue Price per Share was set at EUR 1,000.

4 – VALUATION DAY

The Valuation Day is the last Business Day of each month, provided that in any case where such Valuation Day would fall on a day observed as a bank holiday in Luxembourg, such Valuation Day shall then be the previous Business Day proceeding such holiday.

The Calculation Day is the first Business Day following the Valuation Day.

In addition, the Net Asset Value will be calculated on every Business Day, for reporting and fee calculation purposes only.

5 - SUBSCRIPTIONS

All applications for subscription shall be deemed to be received at the time they are received by the Register and Transfer Agent in Luxembourg.

Applications for subscription must indicate the name of the Sub-Fund, the monetary amount to be subscribed/or the number of Shares to be subscribed and the name under which the Shares are registered and any further information as may be required in the subscription application form.

Any subscription order must be received by the Register and Transfer Agent of the Company one (1) Business Day before the relevant Valuation Day before **12.00 noon** Luxembourg time (the "Subscription Deadline"). Applications for subscriptions received thereafter will be dealt with on the next following Valuation Day. The Directors may in their discretion waive this requirement.

The full subscription price, including any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent no later than five (5) Business Days after the determination of the NAV.

Minimum Initial Subscription and Holding Amounts

The minimum initial subscription amount for Shares in the Sub-Fund is of EUR 125,000.

The minimum holding amount in the Fund is of EUR 125,000.

The subsequent minimum subscription is of 1 Share.

Subscription Charge

In addition to the Issue Price, the intermediary involved in the subscription procedure may charge the subscriber, for the benefit of such intermediary, a subscription fee which may not exceed three percent (3%) of the Issue Price.

6 - REDEMPTIONS

The Shares are redeemable on the last Business Day of each month at the request of Shareholders at a price based on the Net Asset Value per Share on the Valuation Day.

Any redemption order must be received by the Register and Transfer Agent of the Company one (1) Business Day before the relevant Valuation Day before **12.00 noon** Luxembourg time (the

“Redemption Deadline”).

Applications for redemption received after such deadline will be dealt with on the next following Valuation Day.

Payment of Redemption Proceeds

Redemption proceeds are generally settled in cash as soon as reasonably practicable, and in any case within five (5) Business Days after the relevant Valuation Day.

The Company may delay such payment if such delay is reasonably necessary to prevent such redemption from having a material adverse impact on the Company.

Subject to the discretion of the Board of Directors, redemptions may wholly or partially be paid in kind with assets of the Company within thirty (30) calendar days after the relevant Valuation Day.

Redemption Charge

In case of redemption procedure, no redemption charge shall be levied.

7 – THE AIFM, MANAGEMENT FEE AND PERFORMANCE FEE

The AIFM shall be in charge of the investment management of the Company pursuant to an alternative investment fund management agreement concluded between the AIFM and the Company.

The AIFM is entitled to receive an alternative investment fund management fee of maximum 1.5% of the quarterly average of the Net Asset Value of the Sub-Fund and payable quarterly in arrears.

The AIFM may receive a Performance Fee out of the quoted financial assets of the Sub-Fund. The Performance Fee is accrued on each Valuation Day and calculated as follows: for each Reference Period (as defined below), the Fee will be ten percent (10%) of the positive difference between the performance of the quoted financial assets' value during the Reference Period (after deduction of management fees and advisory fees if any) and the performance of the Euribor 3 months plus 1% (the “Benchmark Rate”) over the Reference Period excluding any impact due to the subscription, redemption or conversion applications received and dividend distributions. The “Reference Period” means a period starting on 1st January and ending on 31st December of each year.

The first period will start at the launch date of the Sub-Fund / Class and will end on December 31, 2013 and the reference Net Asset Value will be the one as at the launch date.

The performance calculation will be performed on a High Water Mark basis. Losses allocable to redemptions or distributions from the Sub-Fund shall be excluded in the determination of the High Water Mark. Furthermore, a Performance Fee once paid, will not be subject to reimbursement in the event of subsequent losses. A Performance Fee will only be paid in the case the quoted financial assets' value of the Sub-Fund at the end of the Reference Period exceeds:

(i) the previous highest quoted financial assets' value of the Sub-Fund in any preceding period in respect of which the performance commission was the last calculated and paid (adjusted with subscriptions, redemptions or conversion applications received and dividend distributions); And

(ii) the quoted financial assets' value which the Sub-Fund would have reached if the quoted financial assets' value as of the start of the Reference Period had been invested during the Reference Period at the Benchmark Rate (fixed at the start of the Reference Period).

Terms of Payment:

The Performance Fee will be paid within ten (10) days following the Net Asset Value finalization at

the end of the Reference Period. If Shares are redeemed during the Reference Period, the Performance commission accrued in respect of all Classes of Shares will be crystallised and the aggregate of all such crystallised amounts will be paid within ten (10) days following the Net Asset Value finalization at the end of the Reference Period. In case of termination of the alternative investment fund management agreement other than at a year end, Performance Fees shall be due through the effective termination and shall be pro-rated over the effective period of management.

8 – ISIN CODE

ISIN Code : LU0871054077

APPENDIX 2 – DIAS II – Quant Alpha Generation Sub-Fund

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

1 - INVESTMENT OBJECTIVE AND STRATEGY

The Sub-Fund's investment objective is total return.

The Sub-Fund seeks to provide market exposures across asset classes, i.e. equities, equity volatility, fixed income, commodities and currencies.

The Sub-Fund uses a systematic quantitative model-driven investment process and attempts to identify return factors that are expected to contribute to total return. The Sub-Fund will invest mainly in long positions on liquid ETFs across the aforementioned asset classes, including ETFs that provide leveraged and/or short exposure to the market.

In accordance with article 6(a) of the Memorandum, the leverage of the Sub-Fund will not exceed 100% of the Fund's net asset value according to the gross and the commitment methods.

Systematic trading strategy

The attention of the investors is drawn to the fact that the use of a systematic, quantitatively-based, trading strategy offers a number of distinct advantages as follows:

- it allows the investment process to operate more smoothly on pre-defined methodological rules and offers some degree of protection from speculative allocations that could have been made based on personal judgements;
- it gives to both the AIFM and the investor a measure of past performance based on the ability of such strategies to be back-tested on different time periods and under different assumptions and, also, to provide a measure of risk associated with the systematic strategies.; and
- systematic strategies are explainable on no uncertain terms on their composition and potential performance and thus are more transparent than subjective decisions that are based solely on past experience which cannot be as easily validated by the investor.

Sustainability related disclosures

The AIFM integrates sustainability risks into its investment decisions by means of ESG integration, as described in section 5 "Sustainability Risk Policy" of the Memorandum. However, the AIFM for the Sub-Fund's underlying assets does not take into account the EU criteria for environmentally sustainable economic activities in the meaning of the Taxonomy Regulation.

Moreover, the Sub-Fund does not have a sustainable investment objective pursuant to SFDR.

2 - REFERENCE CURRENCY

The reference currency of the Sub-Fund is USD. Any additional classes denominated in other currencies will be systematically hedged into the reference currency of the Sub-Fund.

3 - INITIAL OFFERING PERIOD AND PRICE

The Initial Offering Period of the Shares is from 10 June 2020 to 10 August 2020. The Initial Issue

Price per Share is set at USD 1,000.

The Board of Directors reserves the right, at its sole discretion, to extend the Initial Offering Period until 10 October 2020.

4 – VALUATION DAY

The Valuation Day is the last Business Day of each month, provided that in any case where such Valuation Day would fall on a day observed as a bank holiday in Luxembourg, such Valuation Day shall then be the previous Business Day proceeding such holiday.

The Calculation Day is the first Business Day following the Valuation Day.

In addition, the Net Asset Value will be calculated on every Business Day, for reporting and fee calculation purposes only.

5 - SUBSCRIPTIONS

All applications for subscription shall be deemed to be received at the time they are received by the Register and Transfer Agent in Luxembourg.

Applications for subscription must indicate the name of the Sub-Fund, the monetary amount to be subscribed/or the number of Shares to be subscribed and the name under which the Shares are registered and any further information as may be required in the subscription application form.

Any subscription order must be received by the Register and Transfer Agent of the Company one (1) Business Day before the relevant Valuation Day before **12.00 noon** Luxembourg time (the "Subscription Deadline"). Applications for subscriptions received thereafter will be dealt with on the next following Valuation Day. The Directors may in their discretion waive this requirement.

The full subscription price, including any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent no later than five (5) Business Days after the determination of the NAV.

Minimum Initial Subscription and Holding Amounts

The minimum initial subscription amount for Shares in the Sub-Fund is, at all times, the equivalent in USD of EUR 125,000.

The minimum holding amount in the Fund is of EUR 125,000 or the equivalent, at all times, in USD.

The subsequent minimum subscription is of 1 Share.

Subscription Charge

In addition to the Issue Price, the intermediary involved in the subscription procedure may charge the subscriber, for the benefit of such intermediary, a subscription fee which may not exceed three percent (3%) of the Issue Price.

6 - REDEMPTIONS

The Shares are redeemable on the last Business Day of each month at the request of Shareholders at a price based on the Net Asset Value per Share on the Valuation Day.

Any redemption order must be received by the Register and Transfer Agent of the Company one (1) Business Day before the relevant Valuation Day before **12.00 noon** Luxembourg time (the "Redemption Deadline").

Applications for redemption received after such deadline will be dealt with on the next following Valuation Day.

Payment of Redemption Proceeds

Redemption proceeds are generally settled in cash as soon as reasonably practicable, and in any case within five (5) Business Days after the relevant Valuation Day.

The Company may delay such payment if such delay is reasonably necessary to prevent such redemption from having a material adverse impact on the Company.

Subject to the discretion of the Board of Directors, redemptions may wholly or partially be paid in kind with assets of the Company within thirty (30) calendar days after the relevant Valuation Day.

Redemption Charge

In case of redemption procedure, no redemption charge shall be levied.

7 – THE AIFM, MANAGEMENT FEE AND PERFORMANCE FEE

The AIFM shall be in charge of the investment management of the Company pursuant to an alternative investment fund management agreement concluded between the AIFM and the Company.

The AIFM is entitled to receive an alternative investment fund management fee of maximum 0.5% of the quarterly average of the Net Asset Value of the Sub-Fund and payable quarterly in arrears.

The AIFM may receive a Performance Fee out of the quoted financial assets of the Sub-Fund. The Performance Fee is accrued on each Valuation Day and calculated as follows: for each Reference Period (as defined below), the Performance Fee will be fifteen percent (15%) of the positive difference between the performance of the quoted financial assets' value during the Reference Period (after deduction of management fees and advisory fees if any) and the performance of the USD Libor 3 months plus 1% (the "Benchmark Rate") over the Reference Period excluding any impact due to the subscription, redemption or conversion applications received and dividend distributions. The "Reference Period" means a period starting on 1st January and ending on 31st December of each year. The Board of Directors could waive the Performance Fee at its sole discretion.

The first period will start at the launch date of the Sub-Fund / Class and will end on December 31, 2020 and the reference Net Asset Value will be the one as at the launch date.

The performance calculation will be performed on a High Water Mark basis. Losses allocable to redemptions or distributions from the Sub-Fund shall be excluded in the determination of the High Water Mark. Furthermore, a Performance Fee once paid, will not be subject to reimbursement in the event of subsequent losses. A Performance Fee will only be paid in the case the quoted financial assets' value of the Sub-Fund at the end of the Reference Period exceeds:

(i) the previous highest quoted financial assets' value of the Sub-Fund in any preceding period in respect of which the performance commission was the last calculated and paid (adjusted with subscriptions, redemptions or conversion applications received and dividend distributions); and

(ii) the quoted financial assets' value which the Sub-Fund would have reached if the quoted financial assets' value as of the start of the Reference Period had been invested during the Reference Period at the Benchmark Rate (fixed at the start of the Reference Period).

Terms of Payment:

The Performance Fee will be paid within ten (10) days following the Net Asset Value finalization at the end of the Reference Period. If Shares are redeemed during the Reference Period, the Performance commission accrued in respect of all Classes of Shares will be crystallised and the

aggregate of all such crystallised amounts will be paid within ten (10) days following the Net Asset Value finalization at the end of the Reference Period. In case of termination of the alternative investment fund management agreement other than at a year end, Performance Fees shall be due through the effective termination and shall be pro-rated over the effective period of management.

8 – ISIN CODE

ISIN Code : LU2116708863