Prospectus

Investment Company with
Variable Capital

Dated 16 April 2026

Profile

CITADEL VALUE FUND SICAV (the "**Fund**") is an investment company with variable capital *("Société d'Investissement à Capital Variable"* or "**SICAV**") established under the laws of the Grand Duchy of Luxembourg on January 3rd, 2002 for an indefinite duration.

The articles of association of the Fund (the "**Articles of Association**" or "**Articles**") were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* (the "**Mémorial C**") N° 175 of January 31st, 2002. The Articles of Association were modified several times and for the last time on 29 November 2024. These latest amendments were published in the Recueil des Sociétés et des Associations ("**RESA**") under the reference RESA_ 2024_268.537on 10 December 2024.

The Fund is registered in the Luxembourg Trade and Companies Register, under number B 85.320.

On 29 November 2024, an Extraordinary General Meeting was held to amend the Financial Year of the Company from 1 January to 31 December of each year with effect as 1st January 2025,. For the Financial Year of 2024, the Meeting decided to have a financial year from 1 June 2024 to 31 December 2024.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") pursuant to Part I of the Luxembourg Act of December 17, 2010 on Undertakings for Collective Investment as amended from time to time (the "**Law of 2010**"). The Fund is registered with the Register referred to in Section 1:107 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht, "Wft"*). In accordance with Section 2:66 and 2:73 of the Wft, the Fund has notified the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten ("**AFM**"*) of its intention to offer shares in the Fund (the "**Shares**") in the Netherlands.

The Shares are offered on the basis of the information and representations contained in this prospectus (the "**Prospectus**") and in the documents referred to therein. All other information given or representations made by any person must be regarded as unauthorised. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof. To reflect material changes this document may from time to time be updated and intending subscribers should inform themselves as to the issue by the Fund of any additional or subsequent Prospectus.

The most recent annual report and (if published after the most recent annual accounts) the most recent semi-annual report, the Articles of Association are available at the registered office of the Fund and/or at the offices of its distributing agents (the "**Distributing Agents**"), if any. At those places the last three annual reports of the Fund will be available, if applicable. Prospective purchasers should be provided with a Key Investor Information Document (KIID) for each Class of Shares in which they wish to invest, prior to their first subscription, in compliance with applicable laws and regulations. These documents are also available at the registered office of the Fund and on the website of the Fund: www.citadelfund.com.

All decisions to subscribe for Shares should be made based on the information contained in this Prospectus and the above-mentioned documents that form an integral part of it. If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, accountant or another professional advisor.

Important information

Anyone interested in investing in the Fund should be aware that an investment involves financial risks. They should carefully read and take due note of the full contents of this Prospectus as well as the documents that are considered from time to time to form part of it. With respect to (expected) returns mentioned herein the following should be noted: the value of investments may fluctuate, and past performance is not necessarily a guide to future performance. The return on your investment at any moment in time depends on the initial purchase price and the most recent price of the shares. There is no guarantee that over any timeframe the most recent price is higher than the initial purchase price. Given the Fund's investment strategy the best investment horizon is medium to long term. Risk factors for an investor to consider are set out under "Risk Management and Investment Risks" below.

United States: The Shares have not been registered under the United States Securities Act of 1933 (the "**1933 Act**"), and the Fund has not been registered under the United States Investment Company Act of 1940 (the "**1940 Act**"). The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to US Persons (as defined hereafter) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the 1933 Act and the 1940 Act and with the consent of the Fund. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. The Articles of Association allow the Fund to restrict the sale and transfer of Shares to US Persons and the Fund may compulsorily redeem Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to ensure compliance with the 1933 Act and the 1940 Act or any other applicable United States legislation defining/expending the scope of the definition of US Person (including but not limited to FATCA).

The term "US Person" shall have the same meaning as in (i) Regulation S of the 1933 Act, as amended; (ii) as defined in Commodity Futures Trading Commission ("**CFTC**") rule 4.7 and/or (iii) as defined in any other applicable law, regulation or rule (including but not limited to FATCA). The Board of Directors may further define the term "US Person".

Data protection:

Investors are informed that personal data (*i.e.* any information relating to an identified or identifiable natural person) (the "**Personal Data**") provided in connection with an investment in the Fund will be processed by the Fund, the Management Company, the UCI Administrator, the Depositary Bank or the approved statutory auditor, their affiliates and agents (together the "**Entities**") in accordance with data protection law applicable in Luxembourg (including, but not limited to (i) the Law of August 1, 2018 on the organization of the *Commission Nationale pour la Protection des Données* (the Luxembourg data protection supervisory Authority), as amended and the general data protection regime (ii) Regulation (EU) 2016/679 of April 27, 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the "**General Data Protection Regulation**"), as well as (iii) any law or regulation relating to the protection of Personal Data applicable to them) (together the "**Data Protection Laws**").

In general, the Fund will determine alone or jointly with others, the purposes and the means of the processing of the Personal Data (the "**Data Controller**").

The Entities may act as data processors of Personal Data on behalf of the Data Controller ("**Data Processors**") or as data controllers in pursuing their own purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Data Processors, and (iii) if applicable direct or indirect marketing activities. The Entities shall

declare that, in the event of any sub-processing of such processing they will oblige contractually their sub-contractor (the "**Authorised Third Party**") to respect the same level of protection of Personal Data and more in particular (i) shall maintain a record of all categories of processing activities carried out on behalf of the Data Controller (Article 30 par 2 of the General Data Protection Regulation), (ii) shall notify the Data Controller without undue delay after becoming aware of a personal data breach (Article 33 par 2 of the General Data Protection Regulation), (iii) shall assist the Data Controller with the impact analysis (Article 35 of the General Data Protection Regulation), (iv) shall respect the direct obligation of conformity in relation to the transfer of Personal Data outside the European Union (Article 46 of the General Data Protection Regulation), (v) shall cooperate on request with the supervisory authorities in the performance of its tasks (Article 31 of the General Data Protection Regulation) and shall designate a Data Protection Officer, if required Article 37 of the General Data Protection Regulation).

Despite such arrangements, the Entities will remain responsible for the performance of their data processing obligations as Data Processor; such arrangements will not relieve the Entities of their obligations of protection, notably in the event of the transfer of Personal Data outside the European Economic Area ("**EEA**").

Subscribers may refuse to communicate their Personal Data to the Data Controller and the Entities and consequently prevent them from using such data. However, this might result in the impossibility for these persons to become Investors of the Fund. Failure to provide relevant Personal Data requested during their relationship with the Fund may prevent an Investor from exercising its rights in relation to its Shares and maintaining its holdings in the Fund. This failure may also need to be reported by the Fund, the Management Company and/or the UCI Administrator to the relevant Luxembourg authorities to the extent permitted and/or required by applicable law.

A beneficial owner shall however provide the Fund with the relevant Personal Data in relation to the Luxembourg Law of January 13, 2019 creating a registrar of beneficial owners (the "**RBO Law**") and shall inform the Fund of any change thereof. In case of failure to fulfil these obligations under the RBO Law, the relevant beneficial owner may incur penalties in accordance with such law. It may also be prevented from maintaining its holdings in the Fund.

The processed Personal Data include, but is not limited to, the name, address, transaction history of each Investor, email address, bank and financial data, data concerning personal characteristics and data concerning source of wealth, or record of any telephone conversation (including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Data Controller's and Entities' interests or rights in compliance with any legal obligation to which they are subject). Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Data Controller and Entities.

Personal Data provided by Investors are processed notably in order to (i) update the Fund's register of Investors, (ii) process subscriptions, redemptions, and conversions of Shares as well as the payment of dividends to Investors, (iii) ensure controls in terms of late trading and market timing operations, (iv) send investment information to Investors and (v) comply with the applicable rules regarding the prevention of money laundering and terrorist financing as well as the CRS and FATA reporting.

In particular in relation to point (iv) above and pursuant to the RBO Law, the Fund will be required to

provide (and keep up-to-date) the Luxembourg Registrar of Beneficial Owners ("**RBO**") with the following information on any natural person controlling ultimately (directly or indirectly) the Fund or holding more than 25% of the Shares or of voting rights: name and first name, date and place of birth, nationality, country of residence, private or professional address, national identification number (NIN) and nature and extent of the beneficial interest held.

Such data may be accessed by any national authorities as well as by the general public (except for the NIN and the nature and extent of the beneficial interest held for which specific exemptions are required) under the conditions set forth by the RBO Law.

The Data Controller and the Entities collect, store, process, and use, electronically or by other means, the Personal Data provided by Investors in order to fulfil their respective legal obligations. In this respect, in application of the legal obligations including legal obligations under applicable company law, anti-money laundering legislation, FATCA regulations as well as legislation for the purpose of application of the standard for Automatic Exchange of Financial Account Information developed by the OECD, the information on the Investors identified as subject to reporting as defined by these laws will be included in an annual declaration to the Luxembourg tax authorities. If applicable, they will be informed thereof by the UCI Administrator at the very least before the declaration is sent and in sufficient time to exercise their data protection rights.

Investors acknowledge and accept that the Fund, the Management Company and/or the UCI Administrator will report any relevant information in relation to their investments in the Fund to the "Administration des Contributions Directes" (the "**Luxembourg Tax Authorities**") which will exchange this information on an automatic basis with the competent authorities in the United States of America or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law or similar laws and regulations in Luxembourg or at EU level.

Investors must expressly accept the use of their Personal Data for commercial purposes. The Data Controller and the Entities may use the Personal Data to regularly inform Investors about other products and services that the Data Controller and the Entities believe to be of interest to the Investors, unless the Investors have indicated to the Data Controller and the Entities in writing that they do not wish to receive such information.

The Data Controller and the Entities may also transfer the Personal Data of Investors to entities located outside the European Union that may not have developed a suitable level of data protection legislation. To this extent, the Data Controller and the Entities shall comply with the Luxembourg data protection law with regard to the protection of Personal Data. The Data Controller undertakes not to transfer Personal Data to any third party other than an Authorised Third Party unless it is required by law or with the prior approval of the Investor considered.

Upon written request, the Data Controller shall also allow Investors to access to their Personal Data provided to the Fund.

The Investor has the right to:

- access his/her Personal Data;
- correct his/her Personal Data where it is inaccurate or incomplete;
- restrict the processing and object to the processing of his/her Personal Data;
- ask for erasure of his/her Personal Data;

• ask for Personal Data portability under certain conditions.

The Shareholder also acknowledges the existence of his/her right to lodge a complaint with the National Commission for Data Protection.

Personal Data shall not be retained for longer than the time required for the purpose of its processing, subject to the legal limitation periods.

Insofar as the Personal Data provided by Investors include Personal Data of their representatives and/or authorised signatories and/or Investors and/or ultimate beneficial owners, the Investors confirm having secured its/their consent to the processing of their Personal Data as above described and, in particular, to the disclosure of their Personal Data to, and the processing of their Personal Data by, the various parties referred to above including in countries outside the European Union.

The Fund will accept no liability with respect to any unauthorised third-party receiving knowledge of and/or having access to the Investors' Personal Data, except in the event of gross negligence or wilful misconduct of the Fund.

Attention of Investors is drawn to the fact that information relating to the processing of Personal Data (the "**Personal Data Protection Policy**") is subject to update and/or modification.

For any additional information related to the processing of their Personal Data, the investors can contact the Fund at its registered address via post mail at Pure Capital S.A., 2, Rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg or via email at info@citadelfund.com

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General information

Board of Directors of the Fund	Mr. Bastiaan SCHREUDERS Mr. Joseph ROTTEVEEL Mrs. Marie-Hélène WATTÉ-BOLLEN
Management Company	Pure Capital S.A. 2, Rue d'Arlon, L-8399 WINDHOF Grand Duchy of Luxembourg
Board of directors of the Management Company	Bernard PONS Thierry LEONARD Guy POURVEUR
Conducting officers of the Management Company	Rudy HOYLAERTS Bernard PONS Patrick VANDER EECKEN Frédéric VENDITTI
Registered office	2, Rue d'Arlon, L – 8399 WINDHOF Grand Duchy of Luxembourg
Depositary and Principal Paying Agent	Quintet Private Bank (Europe) S.A. 43, Boulevard Royal, L – 2449 LUXEMBOURG Grand Duchy of Luxembourg
Domiciliary Agent	Pure Capital S.A. 2, Rue d'Arlon, L – 8399 WINDHOF, Grand Duchy of Luxembourg
UCI Administrator	UI efa S.A. 2, rue d'Alsace L – 1122 LUXEMBOURG Grand Duchy of Luxembourg
Investment Manager	Pure Capital S.A. 2, Rue d'Arlon L-8399 WINDHOF Grand Duchy of Luxembourg
Investment Advisor to the Investment Manager	D & F Financial Services B.V. Van Hengellaan 2, NL-1217 AS HILVERSUM, The Netherlands

Auditor	BDO Audit S.A. 1, rue Jean Piret L – 2350 LUXEMBOURG Grand Duchy of Luxembourg
Legal Advisor	Cabinet d'avocat Marleen Watté-Bollen 76, rue de Luxembourg L-8077 Bertrange

Investment objective, philosophy, and strategy

General - Investment policy

The main objective of the Fund is to protect against capital loss, and to realise superior long-term returns. It will do this by investing in a diversified portfolio of predominantly transferable securities, which are either admitted to official stock exchange listing of the member states of the Organisation for Economic Co-operation and Development ("OECD") or dealt in on another regulated market, which operates regularly and is recognised and open to the public.

Investment Philosophy

The philosophy of the Fund is a value one. The Fund will seek to establish a 'margin-of-safety' to protect against the risk of capital loss, and to provide substantial appreciation potential over the long-term. It will do that by investing in companies whose shares are deeply undervalued, where cash flows can be reasonably predicted and which have healthy balance sheets.

The value of a company's shares is ultimately derived from adding up future cash flows that are discounted back to today's money. However, for a variety of reasons, a company's 'intrinsic' value can often be dramatically different than its stock market value.

An important part of the Fund's philosophy is that by thoroughly understanding a particular business, it can better determine what its value would be in a private market transaction, break-up, etc. By investing in companies where the intrinsic value is *much* higher than the stock market value, the Fund can achieve its twin goals of protecting against capital loss, and providing a good return.

Investment Strategy

The investment strategy of the Fund involves:

• *Bottom-up, Fundamental analysis* - The Fund's focus is to select the stocks of companies that are selling at a large discount to its estimate of their 'intrinsic' value. It will therefore not attempt to predict overall stock market trends, interest or exchange rates. The Fund will determine its estimates of intrinsic value through a combination of detailed fundamental research including financial modeling, and analysing individual companies, industry research, and discussions with industry and financial contacts including company managements.

• *"Buy and Hold" approach* - The Fund will take a long-term view to investing. While the intrinsic value of a company's stock is almost always eventually reflected in its stock market price, the timing can be unpredictable. Therefore, the average holding period for a stock in the portfolio will tend to be around 3-4 years, or longer. With a high level of undervaluation in the portfolio, a sufficient number of different stocks (any one of which can move to its intrinsic value at a given time), and an appropriately long investment horizon, the Fund can reasonably expect to generate an attractive long-term return.

• *Global scope* - The Fund will have the flexibility to invest world-wide as this offers the largest possible pool of companies from which to select undervalued stocks. Due to the size, variety and sophistication of European and North American markets, the majority of the Fund's holdings will likely (but not necessarily always) be listed in those markets.

• *Focused portfolio* - The Fund will typically (but not necessarily always) hold between 20-40 stocks. This number of holdings will allow the Fund to strike a balance between acquiring a deep understanding of each company in which it invests and providing sufficient diversification. The Fund is restricted by law such that no single equity will account for more than 10% of the Fund's net assets and, the aggregate of individual holdings of 5% or more will amount to no more than 40% of the Fund's total net assets.

• *Small & mid-cap bias* - The Fund's holdings will have a bias towards small and mid-sized companies where the chances of finding beaten down or overlooked companies, and thus cases of substantial undervaluation, are greater. With these companies there will be an even stronger focus on healthy balance sheets.

• *Dedicated to equities* - The Fund will invest exclusively in publicly listed equities and in equity linked instruments like convertible bonds and may hold cash or government securities for liquidity reasons. It will not invest in derivatives like options or futures and will make no use of leverage.

The first stage of the investment decision process will involve extensive quantitative and qualitative screening on the basis of a number of key parameters and proprietary valuation models. This method will allow the Fund to examine and filter a large number of shares and quickly identify potential investment ideas. Ideas will then be thoroughly researched and analysed to determine whether they meet the Fund's value criteria. In addition to quantitatively appraising a company's prospects, the Fund will make extensive use of qualitative techniques such as management interviews in order to test key assumptions. This will further reduce uncertainty before an investment decision is made.

The Fund's value discipline means that its holdings will generally share a number of common characteristics, such as low debt levels, high dividend yields, low multiples of profit and cash flow relative to recent industry & private market transactions.

Reference currency

The reference currency is the EURO.

Investment restrictions

The Fund is bound by the investment restrictions that are imposed on it by Luxembourg law.

Furthermore, the Board of Directors, the Management Company and the Investment Manager are bound by the following general investment restrictions.

1. The Fund will invest exclusively in:

   1.1. transferable securities and money market instruments that are officially listed on a stock exchange of a member State of the European Union ("**EU**") or the Organisation for Economic Co-operation and Development ("**OECD**");

   1.2. transferable securities and money market instruments that are traded on another regulated and recognised market that is operating regularly and is open to the public ("**Regulated Market**") in a State referred to in sub-section (1) hereof; and

   1.3. newly issued transferable securities and money market instruments, with the provision that the issue conditions include an undertaking that a request has been made for official quotation on one of the stock exchanges or markets referred to in sub-sections 1.1. and 1.2. hereof and that such quotation be obtained within 12 months of issue;

   1.4. units of UCITS[1] and/or other UCIs, whether situated in an EU member state or not, provided that:

   - such other UCIs have been authorised under laws of any member state of the EU or under the laws of member states of the European Free Trade Organisation, Canada, Hong Kong, Japan, or the United States,
   - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the directive 2009/65/EC,
   - the business of each other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
   - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs and/or

   1.5. deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the EU or in an OECD member state or if the registered office of the credit institution is situated in a non-EU or non-OECD Member State, provided that it is subject to prudential rules considered by the Luxembourg's

[1] « UCITS » = an undertaking for collective investment in transferable securities authorized according to Council Directive 2009/65/EC of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

Supervisory Authority, the *Commission de Surveillance du Secteur Financier* ("CSSF") as equivalent to those laid down in Community Law; and/or

1.6. money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purposes of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU, or the European Investment Bank, a non-EU member state, or in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by a credit institution which is subject to prudential supervision, in accordance with criteria defined by Community law, or by an institution which is subject to and complies with prudential rules considered by CSSF to be at least as stringent as those laid down by Community law, or
- issued by other entities belonging to categories approved by the CSSF, if the investments in these instruments are themselves regulated for the purpose of protecting investors and that the entity itself is either a company with a capital and reserves amounting to at least 10 million Euros (€ 10,000,000) and issues and publishes annual accounts in compliance with the fourth directive 78/660/CEE, or a company belonging to a group of companies, including one or several listed companies, dealing with the financing of the group or a company that finances the securitization vehicles benefiting from bank loans.

HOWEVER:

2. The Fund may invest not more than 10% of its net assets in transferable securities and money market instruments other than those referred to in the immediately foregoing sub-sections (1) to (7);

2.1. The Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer.

The Fund may not invest more than 20% of its net assets in deposits made with the same body.

Notwithstanding the individual limits laid down in the previous paragraphs of this sub-section 2.1., the Fund may not combine:
investments in transferable securities or money market instruments issued by a single body; and deposits made with a single body in excess of 20% of its net assets.

2.2. The aggregate value of the transferable securities and monetary instruments of each issuer in which more than 5% of its net assets are invested must not exceed 40% of the value of its net assets. This limitation does not apply to deposits made with financial institutions subject to prudential supervision.

2.3. The 10% limit referred to here in sub-section 2.1. above may be increased to a maximum of 35% in the case of transferable securities or money market instruments issued or guaranteed

by a sovereign State, public agencies or authorities of member States of the EU or by international institutions of a public character in which one or more member States of the EU participates.

2.4. The 10% limit referred to in sub-section 2.1. above may be increased to a maximum of 25% in the case of bonds issued by a financial institution having its registered office in an EU member State and which, by law, is subject to public regulation to protect the interests of the bond holders. Under the law, proceeds from the issue of these bonds must be invested in assets which sufficiently cover the payment undertakings assumed with respect to the bonds and kept during their entire term, and must be specifically dedicated to the payment of the bond principal and interest due in the event of default by the issuer. If the Fund invests more than 5% of its net assets in such bonds issued by the same issuer, the aggregate value of these investments must not exceed 80% of the value of its net assets.

2.5. The 40% limit referred to in the sub-section 2.2. does not apply to such transferable securities and money market instruments of sub-sections 2.3. and 2.4.

2.6. The limits provided for in this sub-section 2.1, 2.2, 2.3. and 2.4. must not be aggregated and, therefore, investments in the transferable securities and money market instruments issued by the same body, in deposits or derivative instruments made with this body, made in accordance with this sub-section 2.1, 2.2, 2.3. and 2.4 must not exceed a total of 35% of its net assets.

2.7. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 2.

The Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

By extension of the foregoing, the Fund is permitted to invest as much as 100% of its net assets in transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, a member State of the OCDE or, by public international bodies of which one or more EU member States participates, provided that the transferable securities and money market instruments foreseen hereunder are comprised of at least six different issues and that any such single issue does not exceed 30% of its net assets.

3. The Fund is not permitted to acquire:

3.1. an amount of voting shares enabling it to exercise significant influence over the management of an issuer;

3.2. more than:
   a. 10% of the non-voting shares of the same issuer,
   b. 10% of the bonds of the same issuer,
   c. 10% of the money market instruments of the same issuer.

The limits provided for in b) and c) of this sub-section may be disregarded at the time of acquisition if at that time the gross amount of the bonds or the monetary instruments could not be determined.

3.3. more than 25% of the units or shares of the same nature issued by a single UCITS and/or other UCI. This limit may be disregarded at the time of the acquisition if at that time the gross amount of the units in issue cannot be calculated. For the purposes of applying this investment limit, each compartment of a UCITS or other UCI with multiple compartments, within the meaning of Article 181 of the Law of 2010, shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

The underlying investments held by the UCITS or other UCIs in which the Fund invests do no have to be considered for the purpose of the investment restrictions set forth under 1.4. above.

The restrictions specified in this sub-section 3) are not applicable to transferable securities and money market instruments issued or guaranteed by an EU member State or its local authorities, by a non-Member State of the EU, by public international bodies in which one or more EU Member States participates.

The restrictions specified in this sub-section 3) are also not applicable in the case of shares held by the Fund in the capital of a company from a non-EU member State which invests its assets principally in the securities of issuing bodies originating from that same State in which it is incorporated and where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State.

Furthermore, the investment policies of the Fund must comply with the Articles 43, 46, 48(1) and 48(2) of the Law of 2010.

Should the limits specified in the Articles 41-48 of the Law of 2010 be exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights attached to transferable securities forming part of the assets of the Fund, then Article 49 of the same Law will apply *mutatis mutandis*.

While ensuring observance of the principle of risk spreading, the Fund may derogate from Articles 43, 44, 45 and 46 of the Law of 2010 relating to Undertakings for Collective Investment for a period of six months following the date of authorisation.

4. The Fund may acquire on an ancillary basis short term - liquid assets.

5. The Fund may not acquire precious metals or certificates representing this commodity (and property).

6. The Fund may temporarily borrow provided that the borrowings do not exceed 10% of its net assets. For the purpose of this restriction back-to-back loans are not considered to be borrowings.

7. The Fund will not pledge, assign by guarantee, transfer without receipt of market-based consideration or burden in any way the assets of the Fund, except as may be necessary in connection with the

borrowings mentioned in 6. above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of the Fund. In connection with swap transactions, option and forward exchange or futures transactions, the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

The Fund must not grant credits or give guarantees for the account of third parties.

8. The Fund will not perform operations involving the sale of securities not held.

9. The Fund may acquire units of the UCITS and/or UCIs referred to in sub-section 1.4., provided that no more than 20% of the Fund's net assets be invested in the units of a single UCITS or other UCI.

   Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Fund.

   When the Fund invests in the units of other UCITS and/or other UCIs linked to the Fund by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the relevant Investment Manager, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

   In respect of the Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to the Fund and each of the UCITS or other UCIs concerned shall not exceed 2% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the Fund and to the UCITS and other UCIs in which the Fund has invested during the relevant period.

10. The Fund is permitted to acquire transferable securities that are not fully paid-up, provided that a reserve of liquid assets is held by the Fund, which is sufficient to meet the unpaid amounts concerned.

Risk Management and Investment Risks

Risk Management Process

The Management Company will employ a risk-management process which enables it, at any time, in cooperation with the Investment Manager, under supervision of the Board of Directors, to monitor and measure the risk of the positions and their contribution to the overall risk profile of the Fund. The Management Company uses the commitment approach to monitor and measure its global exposure.

The Fund currently has no intention to employ efficient portfolio management techniques such as securities lending, repo and reverse repo, nor enter into financial derivative transactions (including total return swaps and currency hedging instruments) that require the use of collateral to reduce counterparty risk. In case the Fund will employ such strategies and accept collateral to reduce counterparty risk in the future, it will (i) comply with the relevant regulations and in particular with CSSF Circular 14/592, ESMA guidelines 2014/937 on ETF and other UCITS issues and, as the case may be, Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and on the reuse of assets (so-called "**SFTR Regulation**") and (ii) update the Prospectus accordingly.

Investment Risks

Investment in the Fund carries certain risks, which are described below. These risks are not purported to be exhaustive and potential investors should review this Prospectus in its entirety and consult with their professional advisors, before making an application for Shares.
There can be no assurance that the Fund will achieve its objectives.

Indemnification Obligations

The Fund has agreed to indemnify the Directors, the Investment Manager, the Management Company, the UCI Administrator, the Domiciliary Agent and the Depositary as provided for in the relevant agreements.

Market Risk

The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change substantially. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

Political and/or Regulatory Risks

The value of the assets of the Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Regulatory Reforms

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Fund and its investment objectives and policies may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow or may significantly limit the ability of the Fund to invest in certain instruments or to engage in certain transactions. They may also prevent the Fund from entering into transactions or service contracts with certain entities. This may impair the ability of the Fund to carry out its respective investment objectives and policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Fund's expenses and may require the restructuring of the Fund with a view to complying with the new rules.

Currency Risk
The Net Asset Value per Share will be computed in the base currency of the Fund, the EUR, whereas the investments held for the account of the Fund may be acquired in other currencies. The base currency value of the investments of the Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of the Fund may be fully hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. As explained under the caption Risk Management Process the Fund currently has no intention to enter into currency hedging transactions.

Liquidity Risk
Liquidity risk may take two forms: asset liquidity risk and funding liquidity risk. Asset liquidity risk refers to the inability of the Fund to purchase or sell a security or position at its quoted price or market value. The Fund invests according to a deep value strategy, suitable for investors with an investment horizon of at least three to five years. In line with the Investment Strategy as set out in this Prospectus, the Fund may invest in the shares of small and medium-sized companies, which may be less liquid and more volatile. In cases where markets in a certain security offer limited trading volume, this liquidity risk could lead to the Fund incurring higher transaction costs, paying a higher average price, or receiving a lower average price relative to cases where high trading volumes exist. Reduced liquidity may have an adverse impact on the Net Asset Value. Funding liquidity risk refers to the inability of the Fund to meet a redemption request. To manage liquidity risk, and in line with regulatory requirements, the Management Company deploys a risk management system based on a Liquidity Policy, which outlines, amongst others, (i) the liquidity management processes and tools; and (ii) liquidity stress testing procedures. The Fund adheres to the law of 3 March 2026 transposing into Luxembourg law the Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 ("AIFMD II / UCITS VI") amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds

Reliance on external service providers
The bankruptcy, liquidation or other adverse developments of any of the Fund's external service providers, such as, - but not limited to, - the Management Company, the Investment Manager or the Investment Advisor may have a negative impact on the Fund's investment management, process and outcome.

Warrants
The Fund may invest in exchange traded warrants. A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. Therefore, the price of warrants may be volatile and may have an adverse impact on the Fund.

Convertible Securities
The Fund may invest in convertible securities. Convertible securities include bonds, debentures, corporate notes and preferred stock that are convertible to common stock. Prior to conversion, convertible securities have characteristics that combine the general characteristic of non-convertible debt securities, with those

of the underlying equity security. If the underlying security performs poorly, the Fund is at risk of holding a convertible security with a return negatively impacted by the underlying security performance.

No Investment Guarantee equivalent to Deposit Protection
An investment in the Fund is not similar in nature to a bank deposit and consequently is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Settlement Risks
The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of the Fund are uninvested, and no return is earned thereon. The inability of the Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security it could result in a possible liability of it to the purchaser.

Cyber Security Risk
The Fund and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Fund, the Directors, the Investment Manager, the Investment Advisor, the UCI Administrator, the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a company's ability to calculate its NAV; impediments to trading; the inability of Shareholders to transact business with the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting the value of issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Large Shareholder Risk
Shares may be purchased or redeemed by investors holding a large portion of the issued and outstanding shares of the Fund ("large shareholders"). If a large shareholder redeems all or a portion of its investment in the Fund, the Fund may have to incur transaction costs in the process of making the redemption. Conversely, if a large shareholder makes a significant purchase in the Fund, the Fund may have to hold a relatively large position in cash for a period of time while the Investment Manager finds suitable investments. This may negatively impact the performance of the Fund.

Sustainability Risk
The Fund does not promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics according to Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector services sector (the so-called "**SFDR Regulation**"). The Fund does not have sustainable investment as its objective according to Article 9 SFDR Regulation. The Fund is an article 6 fund according to the SFDR Regulation.

Article 7 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainability investment (the "Taxonomy Regulation") applies to the Fund. The investments of the Fund do not take into account the EU criteria for environmentally sustainability economic activities.

The manner in which sustainability risks are integrated into the Fund's investment decisions.

The Fund takes Environmental, Social and Governance ("**ESG**") characteristics into consideration when screening for investment opportunities that meet the Fund's investment criteria. On the one hand, the Fund uses screening filters that are primarily based on externally validated sources such as the Sustainalytics Rank, the RobecoSAM Total Sustainability Rank and the ISS Quality Score. On the other hand, the Fund includes relevant ESG factors in its proprietary research.

Security selection may involve additional elements of subjectivity when applying ESG filters. Due to the lack of standardized ESG criteria, data and standards within the geographical scope of the Fund (OECD countries), ESG factors incorporated in the investment processes may vary substantially. It highly depends on, amongst others, investment sectors and geographies and subjective use of different ESG criteria governing the portfolio construction. Since the assessment of ESG risks is still evolving, it is therefore difficult to measure them. The Fund's risk management is therefore based on indirect measures of risk, such as the (relative) scores of companies on ESG factors derived from external sources.

The results of the assessment of the likely impact of sustainability risks on the returns of the Fund.
The Fund has performed an assessment of the likely impact of sustainability risks on the expected returns of the Fund. The Fund deems sustainability risks not to be materially relevant for the Fund's portfolio. The outcome of the assessment was that, given the investment philosophy of the Fund which is focused on a deep value approach, factors other than ESG considerations tend to dominate the expected returns of the Fund. Based on the results of the assessment of the Fund's portfolio, taking into account the available ESG filters, the likely impact of ESG factors is inconclusive and often ambiguous.

Structure

Board of Directors of the Fund

The board of directors of the Fund (the "**Board of Directors**") is formed by:

1. Mr. Bastiaan SCHREUDERS, director, professionally domiciled in the Grand Duchy of Luxembourg,
2. Mr. Joseph ROTTEVEEL, director, professionally domiciled in the Grand Duchy of Luxembourg, and
3. Mrs. Marie-Hélène WATTÉ-BOLLEN, director, lawyer, professionally domiciled in the Grand Duchy of Luxembourg.

Mr. Bastiaan Schreuders (LL.M) has a longstanding experience in the financial services industry and has held senior positions with institutions such as BNP Paribas (Amsterdam, Paris), MeesPierson (Luxembourg) S.A. (General Manager Bank & Trust), CEO of the Fortis Intertrust Group (with Headquarter in Geneva) and as CEO of Andreas Capital S.A. Luxembourg. He is a member of the Board of Directors of other regulated and non-regulated investment vehicles and companies.

Joseph Rotteveel is presently consultant to provide services and advice in micro- and macroeconomics as well as in portfolio asset management. Until March 2018 he was member of the Board of Directors of Andreas Capital S.A. and was amongst others responsible for asset management and compliance. Mr. Rotteveel has considerable financial and banking expertise, in particular in asset management and risk management, also from his prior career at ABN AMRO Bank N.V.. He is a member of the Board of Directors of other non-regulated investment vehicles and companies.

Marie-Hélène Watté-Bollen has a longstanding experience in Luxembourg since 1989, where she was appointed, after some years, as legal director of ABN AMRO Bank (Luxembourg) S.A. and MeesPierson (Luxembourg) S.A. She was admitted to the Luxembourg Bar Association of the City of Luxembourg in 1997 and founded her own law firm in 2006. She is a member of the Board of Directors of several regulated and non-regulated investment vehicles and companies.

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers expressly assigned by law to the general meeting of Shareholders.

The Board of Directors is responsible for the Fund's overall management and control including the determination and monitoring of its investment policy. It assumes the ultimate liability in respect of the management of the Fund.

The Board of Directors has designated the Management Company to manage the Fund's business under its supervision and monitoring. Notwithstanding such designation, the Board of Directors may at its sole discretion take any decisions or actions that it deems necessary or advisable for the best interest of the Fund or its Shareholders and instruct accordingly the Management Company.

The members of the Board of Directors may be entitled to a Director's fee, to be approved by the general assembly of Shareholders, as well as reimbursements of expenses incurred by them in the conduct of their duties.

Management Company

Pursuant to a management company agreement dated with effect as of 1 January 2022 (the **Management**

Company Agreement), the Board of Directors has appointed Pure Capital S.A. to act as the designated management company of the Fund (the **Management Company**).

Pure Capital S.A. is a public limited liability company (*société anonyme*) incorporated under Luxembourg laws on April 7, 2010, authorised and regulated by the CSSF as a chapter 15 management company under the Law of 2010 and is registered in the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under no. B 152.461.

As provided in Appendix II to the Law of 2010, the duties of the Management Company encompass the following tasks:

(I) asset management, the Management Company may:

a) provide all advice and recommendations as to the investments to be made,
b) enter into contracts, buy, sell, exchange and deliver all transferable securities and any other assets,
c) exercise, on behalf of the Fund, all voting rights attaching to the transferable securities constituting the Fund's assets.

(II) administration, which encompasses:

a) legal services and accounts management for the Fund,
b) follow-up of requests for information from clients,
c) valuation of portfolios and calculation of the value of Fund shares (including all tax issues),
d) verifying compliance with regulations,
e) keeping the register,
f) allocating Fund income,
g) issue and redemption of Fund shares (Registrar Agent's duties),
h) winding-up of contracts (including sending certificates),
i) recording and keeping records of transactions.

(III) marketing the Fund's shares.

The board of directors of the Management Company is, as of the date of this Prospectus, composed as follows: Mr. Thierry Léonard, Mr. Bernard Pons and Mr. Guy Pourveur.

The Management Company is managed by its board of directors; the conducting officers are Mr. Rudy Hoylaerts, Mr. Bernard Pons, Mr. Patrick Van der Eecken and Mr. Frédéric Venditti.

For the general services of the Management Company (which do not include the fees in respect of services of the investment management, registrar and transfer agency and central administration), the Management Company is entitled to a maximum fee amounting to 0.06 % calculated on the basis of the Net Asset Value of the Fund, with an annual minimum of EUR 5,000.- payable out of the assets of the Fund. The net assets pertaining to the Class "MP" shares will not be included in this calculation as they are not subject to the management company fee.

The remuneration policy of the Management Company is aimed at ensuring the best possible alignment of the interest of investors, those of the Management Company and the achievement of the investment objectives of the Fund with a view of not encouraging excessive risk. It integrates in its performance management system risk criteria specific to the activities of the business units concerned. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

The remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage. All staff members entitled to variable remuneration (such as bonus payments) are subject to an evaluation including both quantitative and qualitative criteria as part of an annual performance assessment.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders and includes measures to avoid conflicts of interest.

The remuneration policy also provides that where remuneration is performance-related, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The remuneration also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Variable amounts may be paid out over a period of time in line with applicable laws and regulations.

The details of the remuneration policy of the Management Company are available on www.purecapital.eu. A copy will be made available free of charge to investors upon request at the Management Company's registered office.

Investment Manager

Pursuant to the Management Company Agreement, the Board of Directors has also appointed the Management Company as its investment manager in charge of the Fund's portfolio management (the "**Investment Manager**"). The Investment Manager shall have full discretion and authority to manage the accounts of the Fund on a day-to-day basis by investing, reinvesting, trading and supervising the Fund's assets in a manner consistent with the investment objectives, policies and restrictions described in this Prospectus.

The appointment of the Investment Manager was made for an unlimited duration and may be terminated by either party giving the other not less than 90 calendar days' written notice.

The Investment Manager is entitled to an investment management fee, calculated monthly, payable at the end of each month and based on the net assets of the Fund as at the last monthly Valuation Date at a rate of 0.75 % p.a., with a minimum of EUR 15,000.- p.a.. The net assets pertaining to the Class "MP" shares will not be included in this calculation as they are not subject to the investment management fee.

Furthermore, the Investment Manager is entitled to an incentive fee equal to 20% in case of the "P" share Class and to 10% in case of the "X" share Class of the Excess Return, if any, achieved by the Fund, which shall be calculated and payable annually at the end of each financial year. The net assets pertaining to the Class "MP" shares will not be included in this calculation as they are not subject to the incentive fee. The incentive fee will be calculated separately for each of the above mentioned "P" and "X" share Classes.

The following conditions will apply for the calculation of the incentive fee:

If the Fund Return (as defined below) exceeds the Hurdle Return (as defined below), the difference between the Fund Return and the Hurdle Return shall constitute the Excess Return.

The Excess Return in any year shall be calculated by deducting the High-Water Mark, after it has been increased with the Hurdle Rate as defined below, from the last net asset value per share of the current financial year (adjusted for incentive fee provision and including accrual of crystallised incentive fees) and adjusting for subscriptions, redemptions and dividends, if any. The adjustment mechanism for subscriptions and redemptions is specifically designed to ensure that increases resulting from new subscriptions are not resulting in an artificial increase of the calculated Excess Return.

The Hurdle Rate has been set at a rate of 4% annualised during the first year following the High Water Mark.

The incentive fee will be subject to the following 2 restrictions:

1) There will be no incentive fee if the Excess Return so defined is 0 or negative.
2) A High Water Mark restriction: There will be no incentive fee if the last net asset value per share (adjusted for incentive fee provision and including accrual of crystallised incentive fees) is lower than the net asset value per share (after accrual of the incentive fee) as of the end of any of the five (5) financial years preceding the current financial year (the "**Performance Reference Period**"). The High-Water Mark is therefore defined as the highest net asset value per share at the end of any of the financial years during the Performance Reference Period.

For the avoidance of doubt, no incentive fee will accrue for the part of the Fund's performance that is below the High-Water Mark during the Performance Reference Period.

For any (future) period, the following will apply as well:

Illustrative examples of the incentive fee methodology of the Fund*[2][3]

Scenarios	NAV per share (T)	Fund Return Net of fees (excl. Inc. fee)	NAV per share (T+1) excl. Inc. fee calc	Excess Return compared to HWM	Excess Return compared to HWM after 4% Hurdle	Incentive Fee (Class P example)**	Initial High Watermark (T)	New High Watermark (T+1)	NAV per share (T+1) Incl. Inc. fee calc
Performance Fee on Valuation Day Year 1	100	5%	105	5%	1%	YES : 20% of Excess Return of 1% = 0.2%	100	104.80	104.80
Performance Fee on	104.80	-3%	101.66	0%	0%	NO	104.80	104.80	101.66

[2] Note that the above table is for illustration purposes only and does not constitute a reliable indicator for the future. The numbers stated in the table have been subject to rounding.
[3] Incentive fee of 20% (Class P) or 10% (Class X) respectively of the Excess Return.

Valuation Day Year 2									
Performance Fee on Valuation Day Year 3	101.66	+10%	111.82	6.7%	2.6%	YES : 20% of Excess Return of 2.6% = 0.54%	104.80	111.25	111.25

For the purpose of calculating the net asset value per share as of any Valuation Date, the incentive fee (if applicable) will be expensed and provisioned. On each Valuation Date, the incentive fee will be recalculated, based on the actual Excess Return, if any, on that Valuation Date. The Fund will pay out an incentive fee, if any, to the Investment Manager, only once a year after the end of each fiscal year based on the Excess return, if any, as per the date of the fiscal year end.

In case of a redemption at a net asset value per share that includes an incentive fee provision, the pro rata part of that incentive fee will be carried forward as a crystallised incentive fee until the fiscal year end and will be paid to the Investment Manager after the fiscal year end.

Furthermore, the Investment Manager is entitled to reimbursement by the Fund of their out-of-pocket expenses incurred in the proper performance of their duties.

Investment Advisor of the Investment Manager

The Investment Manager has appointed as its investment advisor D&F Financial Services B.V. (the "**Investment Advisor"),** who may, subject to approval of the Investment Manager, sub-delegate its powers.

D&F Financial Services B.V. has been appointed pursuant to an investment advisory services agreement signed on 1 January 2022 (the "**Advisory Services Agreement**") for an indefinite period unless and until terminated by either party at any time on giving not less than 90 calendars days' notice in writing to the other party.

The Investment Advisor provides assistance and advice to the Investment Manager regarding investment decisions. D&F Financial Services B.V. renders its advice on a non-exclusive basis.

D&F Financial Services B.V. is a corporation with limited liability organized under the laws of the Netherlands and registered with the Dutch Chamber of Commerce under the n° 32088008. It has been incorporated for an unlimited period of time in the Netherlands on November 8, 2001, and at December 31st 2024 had a capital of EUR 186,710.-.

The main objective of D&F Financial Services B.V. is to render financial services and advice.

The directors of D&F Financial Services B.V. are Mr. Edwin Flick and Mr. Felix Oberdorfer.

Mr. Oberdorfer has over 25 years of experience in investment research and investment management. He spent 12 years as an equity analyst and Head of Research with MeesPierson N.V. and Fortis Bank N.V.,

covering multiple sectors and successfully heading the research team until 2008. For his coverage, he was awarded the no. 1 Extel survey rating for three consecutive years. Between 2008 and 2016, Mr. Oberdorfer fulfilled Director positions in the fund management industry at Parcom Quoted Equity Management (part of ING Group) and Project Holland Fonds (funded by Rabobank and Delta Lloyd). He graduated with an MA degree (doctorandus) in Financial Economics from the Vrije Universiteit Amsterdam in 1998. Since 2016 he is active as an independent financial analyst.

Mr. Flick is a financial analyst with extensive equities experience. He was previously employed at MeesPierson N.V. where he was the senior analyst responsible for the European IT services & software team. Prior to that, he covered a number of sectors including IT, media and capital goods as an analyst at Rabo International and Swiss Bank Corporation. He graduated with a degree (doctorandus) in Quantitative Business Economics from the Erasmus University Rotterdam in 1992. Since 2001 he is active as an independent financial analyst.

The remuneration of D&F Financial Services B.V. is included in the remuneration of the Investment Manager.

Depositary and principal paying agent

The Fund has appointed Quintet Private Bank (Europe) S.A. as Depositary of the assets of the Fund pursuant to a depositary agreement with effective date as of March 31, 2016 (the "**Depositary Agreement**") as amended.

The Depositary is a bank organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg for an unlimited duration. Its registered office is at 43, Boulevard Royal, L-2955 Luxembourg. As at 31 December 2025, Quintet Private Bank (Europe) S.A. reported total equity (capital and reserves) of approximately EUR 1.26 billion, based on its audited consolidated financial statements.

As Depositary, Quintet Private Bank (Europe) S.A., will carry out its functions and responsibilities in accordance with the provisions of the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of July 23, 2014 on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions (the "UCITS Directive") and with the Law of 2010. The Depositary will further, in accordance with the UCITS Directive:

(a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Fund are carried out in accordance with the applicable Luxembourg law and the Articles;

(b) ensure that the value of the shares of the Fund is calculated in accordance with the applicable Luxembourg law and the Articles;

(c) carry out the instructions of the Management Company or the Fund, unless they conflict with the applicable Luxembourg law, or with the Articles;

(d) ensure that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;

(e) ensure that the income of the Fund is applied in accordance with the applicable Luxembourg law and the Articles.

The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares of the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are:

(a) opened in the name of the Fund or of the Depositary acting on behalf of the Fund;

(b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC; and

(c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:

(a) for financial instruments that may be held in custody, the Depositary shall:

(i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

(ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;

(b) for other assets, the Depositary shall:

(i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund and, where available, on external evidence;

(ii) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the UCITS Directive.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraph, provided that the conditions set out in the UCITS Directive are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive and with the relevant CSSF regulations, to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on https://www.quintet.com/en-lu/pages/regulatory-affairs and is made available to investors free of charge upon request.

The rights and duties of the Depositary are governed by the Depositary Agreement entered into for an unlimited period of time from the date of its signature. The Fund and the Depositary may terminate the Depositary Agreement on ninety (90) calendar days' prior written notice; provided, inter alia, that a new depositary assumes the responsibilities and functions of the Depositary and that the prior approval of the home regulator of the Fund has been obtained, being understood that such appointment shall happen within two months. The Depositary shall, if terminated by the Fund, however, continue thereafter for such period as may be necessary for the complete delivery or transfer of all assets held by it.

Pursuant to usual banking practices in Luxembourg, the Depositary is entitled to a commission of up to 0.05% p.a. calculated on the net assets of the Fund payable each month. Such commission as well as any brokerage fees, correspondent's fee and taxes incurred by the Depositary will be borne by the Fund. The Depositary is also entitled to a supplementary Depositary Control Fee of 0.005% of the net assets with a minimum of EUR 2,500.- per year.

Conflicts of interests:

In carrying out its duties and obligations as depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

As a multi-service bank, the Depositary may provide the Fund, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Fund, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Fund.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Fund and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the investors of the Fund, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Fund, the Depositary will notify the conflicts of interests and/or its source to the Fund which shall take appropriate action. Furthermore, the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund's decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Fund may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Fund or the scope of Depositary's services to the Fund is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Fund and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the list will be updated accordingly):

- Conflicts of interests between the Depositary and the Sub-Custodian:

  ➢The selection and monitoring process of Sub-Custodians is handled in accordance with the Law of 2010 and is functionally and hierarchically separated from possible other

business relationships that exceed the sub-custody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the Sub-Custodians used by the Depositary for the custody of the Fund's financial instruments is part of the Quintet Group.

- The Depositary has a significant shareholder stake in the European Fund Administration S.A. ("**EFA**") and some members of the staff of the Depositary are members of EFA's board of directors.
  ➢The staff members of the Depositary in EFA's board of directors do not interfere in the day-to-day management of EFA which rests with EFA's management board and staff. EFA, when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.

- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Fund for over-the-counter derivative transactions (maybe over services within Quintet).

  ➢ The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

  ➢ The Depositary will act in accordance with the standards applicable to credit institutions, in accordance with the Law of 2010 and in the best interest of the Fund and its investors, without being influenced by the interests of other parties.

  ➢The Depositary will do its utmost to perform its services with objectivity.

The Depositary shall be liable to the Fund and its investors for the loss by the Depositary or a third party with whom the custody of financial instruments is held in custody in accordance with the UCITS Directive. The Depositary shall not be liable if it can prove that 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.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

Pursuant to a paying agency agreement of January 7th, 2002 as amended, Quintet Private Bank (Europe) S.A. also acts as Paying Agent. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the Shareholders.

The rights and duties of Quintet Private Bank (Europe) S.A. as Paying Agent are governed by the Paying Agency Agreement entered into for an unlimited period of time from the date of its signature. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the Shareholders. The Fund and the Paying Agent may terminate the Paying Agency Agreement on three months' prior written notice.

Domiciliary agent

The Board of Directors has appointed the Management Company as domiciliary agent (the "**Domiciliary Agent**") pursuant to a domiciliary and corporate agency agreement dated as of 1 January 2022. It provides the registered address to the Fund. The domiciliary and corporate agency agreement may be amended and supplemented from time to time and has been amended for the last time with effect as of 1 January 2025.

For the domiciliation services, the Domiciliary Agent receives for the performance of its functions a fee, payable annually, of a maximum of EUR 7,500.-.

UCI Administrator

The Board of Directors has appointed the Management Company as UCI administrator, pursuant to the aforementioned management company agreement dated as of 1 January 2022.

By way of the administrative agent, registrar and transfer agent agreement dated as of 1 January 2022 the Management Company has delegated to UI efa S.A. (former European Fund Administration S.A.) ("**EFA**"), under its own responsibilities, its administrative agent, registrar and transfer agent, and client communication agent functions (the "**UCI Administrator**").

As registrar, EFA is responsible for keeping the Shareholders register and as transfer Agent EFA is responsible for the transfer of the registered Shares or for share confirmations of registered Shares to the Shareholders, to the sales agents, if any, and to third parties.

EFA is, in its capacity as administrative agent, responsible for all administrative and secretarial duties required by Luxembourg law, in particular for the bookkeeping and for the calculation of the net asset value of the Shares.

It will also draw up the financial statements and all other documents intended for investors and will send and keep available all fundamental documentation relating to the Fund and its activities.

As client communication agent, EFA is responsible for handling of confidential communication and correspondence intended for investors.

For the administrative services, EFA is entitled to a maximum fee amounting to an annual fee of 0.06 % calculated on the basis of the Net Asset Value of the Fund, with an annual minimum of EUR 18,500.- payable out of the assets of the Fund.

With respect to the registrar and transfer agency services, EFA is entitled to a maximum annual fee of EUR 3,000.- as well as to a commission per automatic transaction and manual transaction, as well as annual maintenance fee per retail investor and per institutional investor.

Furthermore, the Fund shall indemnify the Management Company for all its operating costs and expenses incurred in connection with the central administration services it provides.

The appointment of the UCI Administrator was made for an unlimited duration and may be terminated by either party giving the other not less than 90 calendar days' written notice.

Listing Agent:
** to the Luxembourg Stock Exchange:*

The Board of Directors has decided to list the "P" shares on the Luxembourg Euro MTF Market. The agent for the listing is entitled to receive from the Fund such fee as may be agreed from time to time.

Capitalisation and form of the Shares

The capital of the Fund is at all times equal to the aggregate value of its net assets. The capital is represented by fully paid-up registered Shares and/or dematerialized Shares having no nominal value.

The legal minimum capital, which must be reached within six months of incorporation, is fixed at EUR 1,250,000. The initial capital at the moment of incorporation amounted to EUR 32,000, fully paid-up and represented by 320 capital growth shares or "B"-Shares.

The Fund has the right to vary its capital without the publication or registration in the Luxembourg Trade and Companies Register required for increases and decreases of capital of other types of joint stock companies.

Rights on the Shares may only be validly effected as of the date of contribution thereon.

The Board of Directors has decided to issue only capital growth shares but may decide that the Fund shall issue two or more classes of capital growth shares (individually referred to as "**Class**" and collectively referred to as "**Classes**"), whose assets will be collectively invested. The basic share class is the **Class "P"** shares that will be offered to retail investors. "**Class X"** shares will be solely issued to investors who invest and subsequently maintain a minimum holding amount of at least EUR 1,000,000 in the Fund. If a "Class X" investor actively reduces his holding amount below EUR 1,000,000 (by redeeming shares) his remaining holding amount will be transferred to "Class P" shares. Should the Fund's performance result in a decrease of an investor's 'Class X" holding amount below EUR 1,000,000, and during the period that the holding amount remains below EUR 1,000,000 the investor doesn't redeem shares, then the investor will remain eligible for the "Class X" shares. **Class "MP"** shares will be solely issued to the Investment Advisor and its employees and directors and their immediate family as well as to any related entity. The Board of Directors waived the investment management and the incentive fee for the Class "MP" shares.

For the purposes of determining the entitlement thresholds for Class "X" Shares, investments made separately by individuals with a direct (first degree) family link can be aggregated.

Shares will be issued in the registered form only. The registrar will maintain a register, in which the Shareholders are entered as prescribed by law.

Next to such different Classes of Shares pertaining to the ownership of the Shares, the Board of Directors may decide to issue other different Classes of Shares whereby a specific sales fee, general fee structure, or other specific characteristics may be applied to each Class.

The conversion of these Classes of Shares is not excluded.

The capital growth share is a share which does not confer to its holder the right to receive a dividend, but which shall be entitled to its pro-rata share of the increase in net assets of the Fund.

Without prejudice to the above mentioned, the Shares are freely transferable and entitled to participate equally in the profits of the Fund and in its assets upon liquidation.

The Shares, which must be fully paid upon issue, have no nominal value, carry no pre-emptive or preferential rights and are entitled each to one vote at all meetings of Shareholders in compliance with the law of August 10, 1915 on commercial companies, as amended (the "**Law of 1915**") and the Law of 2010.

Fractional entitlements to a share are recognized to two decimal places; they are not entitled to vote but shall be entitled to participation in the net assets and in the proceeds of liquidation. The Fund may split or combine Shares without charge to the Shareholders.

The Shareholders do not physically hold the Shares but hold and trade the Shares by means of book entries corresponding to their investment made in a security account in their name or in the name of the professional intermediary, broker or distributing agents. Shareholders will receive confirmation notes of their transactions; registered share certificates are not issued.

Any natural or legal person may acquire Shares. However, the Board of Directors may restrict the ownership of shares in compliance with the rules laid down in Article 9 of the Articles of Association together with the rules laid down in the sections "Important information" and "Foreign Account Tax Compliance Act ("**FATCA**")" of this Prospectus. Pursuant thereto, the beneficial ownership of Shares by US persons is excluded.

Profile of the typical investor

The Fund is suitable for investors who are comfortable with and understand the risks of investing in the stock market and who have an investment horizon of at least three to five years. The Fund's strict and consistent application of the 'value' investment strategy makes it particularly suitable for long-term investors seeking capital preservation and appreciation**.**

Determination of the net asset value of the Shares

Net asset value

The Fund's net asset value per share (the "**NAV**") will be determined twice a month based on the closing prices of (i) the 15th day of each calendar month provided this day is a full bank business day in Luxembourg (a "**Business Day**") and if not on the next Business Day, and (ii) the last day of each calendar month provided this day is a Business Day and if not on the preceding Business Day (each of the two aforementioned dates being a "**NAV Date**"). In accordance with Article 10 of the Articles of Association a valuation date ("**Valuation Date**") is defined as the day of the determination of the net asset value of the Shares.

The NAV of each Class expressed in Euro is calculated on the relevant Valuation Date using the closing prices of the relevant NAV Date.

The NAV is calculated by dividing the value of the net assets attributable to each Class (being the value of the total assets attributable to such Class less the total liabilities attributable to such Class) by the number of Shares of such Class outstanding at the Valuation Date and by rounding the resulting sum to the nearest whole euro cent per share.

The share price of the "P" shares will be published in the *Cote Officielle de la Bourse de Luxembourg* and the share price of the "P" and "X" shares will be available on the website www.citadelfund.com.

Since the Fund is an open-end company the stock price of the Shares on the Luxembourg Euro MTF Market will be based on the NAV.

I. The assets of the Fund shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, certificates of deposit, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund;

4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund (provided that the Fund may make adjustments in view of fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such assets;

6) the preliminary expenses of the Fund, including the cost of issuing and distributing Shares, insofar these have not been written off;

7) all other assets of any kind and nature including expenses paid in advance.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including administrative expenses, , investment management fees, incentive fees if any, legal fees, and corporate agents' fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;

5) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

6) all other liabilities of the Fund of whatsoever kind and nature. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which shall comprise establishment expenses, fees payable to its depositary and its correspondents, and its paying agent(s), all taxes, duties, governmental and similar charges.

   The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The valuation of the investments is described under Article 10 of the Articles of Association. It is based on the following principles:

- Investments (transferable securities and money market instruments) listed on any stock exchange and on any regulated market are valued at the closing price, unless the price is not representative. In the latter case the price will be valued at the probable realization value estimated with care and good faith.
- Investments (transferable securities and money market instruments) which are not listed on any stock exchange are valued on the basis of the probable realization value estimated with care and good faith.
- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be their nominal value thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such a discount as may be considered appropriate by the Board of Directors in such case to reflect the true value thereof.
- The value of all other assets and liabilities not expressed in the reference currency of the Fund will be converted into the reference currency at available markets rates on the NAV Date.

The Fund will apply the following principles in calculating the exchange rate conversion:

- Assets and liabilities denominated in foreign currencies are translated into Euros at the exchange rates at the NAV date; exchange differences relating to investments are added to the investment equalization reserve. All other exchange differences are taken to the profit and loss account.

- Income and expenses denominated in foreign currencies are translated into Euros at the exchange rates on the transaction date.

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

Suspension of the determination of the net asset value and of the issue and redemption of Shares.

The Board of Directors may suspend the determination of the net asset value of the Shares and the issue and redemption of Shares as described in Article 13 of the Articles of Association. Its main criteria are that suspension is allowed during a period in which:

- restrictions apply in respect of trade on one or more stock exchanges which, in the opinion of the Board of Directors, are an important market for a major part of the investments of the Fund; or in which
- circumstances occur which, in the opinion of the Board of Directors, make it impossible to determine the value or to sell a considerable part of the investments of the Fund without damaging the interests of the Shareholders.

Historical Performance

Past performance is not necessarily indicative of future results. Past performance of the Classes of Shares launched since a full year or more at the date of the present Prospectus is disclosed for each Class of Shares in the relevant Key Investor Information Document, "KIID".

Materiality threshold – CSSF Circular 24/856

From January 1, 2025, CSSF Circular 24/856 on Protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level ("Circular"), repealing CSSF Circular 02/77, will be applicable to the Fund and covers the protection of investors in case of NAV calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment. In the context of that Circular, the Fund applies a materiality threshold of 1%. The rights of the investor subscribing to Shares of the Fund through an intermediary, as final beneficiary, might be affected when compensation is paid out in case of errors/non-compliance at the level of the Fund. These intermediaries are responsible for proceeding the necessary compensation to the final beneficiaries.

Issue and repurchase of Shares

The Fund is an open-end investment company with variable capital which, under normal circumstances, issues and repurchases Shares on a continuous basis and as described in detail in Articles 11 and 12 of the Articles of Association.

The Board of Directors has resolved that the Fund shall not issue warrants on transferable securities, options or other rights to subscribe for Shares to its Shareholders or other persons.

The issue and repurchase of Shares shall take place twice a month on a Business Day on which the major stock exchanges are open - except in the special circumstances described hereafter - against the next calculated NAV. Capital duty payable on the issue of Shares, if any, will be paid by the Fund and neither a subscription charge nor a redemption charge is due.

Requests for the issue or repurchase of all Shares must be addressed to the registered office of the Fund and/or to EFA in Luxembourg. Such requests must be received at 17h30 Luxembourg time on the Business Day preceding a NAV Date. The request shall be processed on the next Valuation date, on the basis of the net asset value per share determined on that Valuation Date. If any request for subscription and repurchase is received after 17h30 Luxembourg time on the day preceding a NAV Date, the prices applied will be those based on the net asset value calculated on the second next Valuation Date.

The Fund will not issue Shares:

- if the Board of Directors determines that the issue of Shares would be contrary to any statutory provision or would harm the interests of existing Shareholders; or
- if the Board of Directors has suspended the determination of the net asset value on the grounds of the circumstances referred to under the subheading. "Suspension of the determination of the net asset value and of the issue, redemption and conversion of Shares".

Issues of Shares may be suspended in the circumstances described in Article 13 of the Articles of Association. In the case of suspension of dealings in Shares the applicant may give notice that he wishes to withdraw his application for the issue and/or repurchase of Shares. If no such notice is received by the Fund the application will be dealt with on the first Valuation Date following the end of such suspension period.

There shall be no right to cancel an application for the issue and/or repurchase of Shares except in the case of suspension of the calculation of the net asset value per share pursuant to Article 13 of the Articles of Association and the Fund reserves the right to bring an action against any defaulting applicant to obtain compensation for itself and/or its Distributing Agent for any loss directly or indirectly resulting from the failure by the applicant to meet the terms of such aforementioned applications, such as failure to pay settlement monies or to provide for a complete application form.

Subject to the laws, regulations, stock exchange rules or banking practices in a country where an application is made, taxes or costs may be charged additionally.

Confirmation notes, cheques and other documents sent by post will be at the risk of the applicant and will be sent to the address(es) of the applicant(s) (or that of the first-named applicant) as set out in the application. Should the application be submitted by a proxy being an approved financial advisor, such documents will be sent to the relevant adviser except any documents representing financial value. The Fund

does not accept responsibility for misrepresentation of the status of any financial advisor of the applicant. Once given, applications to subscribe and, except in the case of suspension or deferral, instructions to redeem are irrevocable to the extent that this is permitted in the relevant jurisdictions. The transactions will normally be effected through any director, manager, officer or other duly organised Distributing Agent.

The Fund is entitled to require any person applying for, or claiming ownership rights in, any Shares to provide information satisfactory to the Fund to establish that person's nationality and country of residence. The non-receipt of such information by the Fund may delay the completion of the transaction and consequently the ability to affect subsequent dealings in the Shares concerned.

Dealings may be delayed until cleared funds have been received. Settlement should be made by electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the bank account notified by the Distributing Agent and must be made in cleared funds within three business days from the applicable Valuation Date. If timely settlement is not made, the relevant allotment of Shares may be cancelled. The receipt by the Fund through its Distributing Agent of an application or other written instruction to purchase Shares shall be treated as a binding agreement by the applicant to purchase Shares and to provide the Fund with due remittance.

Liquidity Management Tools

With respect to the repurchase of Shares, the Fund will ensure that sufficient liquid assets are present at all times to enable it to fulfill its obligation to repurchase in accordance with the above provisions. With a view to ensuring compliance with liquidity management requirements under the Law of 2010, the Management Company has selected certain liquidity management tools in respect of the Fund.

The activation and deactivation of either of the liquidity management tools referred to below shall only be done by the Management Company, in coordination with the Board of Directors, in the interest of the shareholders, who shall be notified without delay following such activation and deactivation.

Further, the Management Company shall inform without delay the CSSF about the activation and deactivation of either liquidity management tools, when this is done in a manner that is not in the ordinary course of business of the Fund, as envisaged in the Prospectus and the Articles.

The Management Company has implemented detailed policies and procedures for the activation and deactivation of the liquidity management tools selected for the Fund, and the operational and administrative arrangements for the use thereof. Such policies and procedures have been communicated to the CSSF and are available to be consulted at the registered office of the Management Company upon request.

The Management Company in coordination with the Board of Directors has selected the following liquidity management tools in respect of the Fund:

- Redemption Gate:

The Management Company, in coordination with the Board of Directors, may decide to activate a redemption gate if redemption requests as of any Valuation Date exceed 10% of the Fund's net asset value to ensure the remaining shareholders are not unfairly disadvantaged..

Upon the activation of said redemption gate, the Fund may defer the redemption of any Shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given the owner(s) of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Date in priority to any other Shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Date of their effective redemption.

- Redemption Fee:

Shares shall be redeemed at a redemption price equal to the net asset value per share as determined above, less any redemption fee (if applicable).

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of Shares if the charging of such fee is required because of the size of that transaction, to ensure that the remaining shareholders are not unfairly disadvantaged.

Such redemption fee:

(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the Fund to process the relevant redemption requests; and
(ii) will amount to a maximum of one percent (1%) of the redeemed Shares' net asset value; and
(iii) will be paid to the Fund.

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Redemption payments will be dispatched in the reference currency of the Fund within three business days after the relevant Valuation Date provided that all relevant documents (as described above and all additional information as requested by the Registrar and Transfer Agent) have been received from the Shareholder.

Shares redeemed will have no voting rights and will not participate in dividends, if applicable, or other distributions.

The Fund will not redeem Shares:

- if the Board of Directors determines that the redemption of Shares would be contrary to any statutory provision or would harm the interests of existing Shareholders; or
- if the Board of Directors has suspended the determination of the net asset value on the grounds of the circumstances referred to under the subheading. "Suspension of the determination of the net asset value and of the issue, redemption and conversion of Shares".

Minimum initial investment
The minimum initial investment per investor in the "P" share Class is EUR 10,000 and in the "X" share Class EUR 1,000,000.

Subsequent minimum investments
The subsequent minimum investment in the "P" share Class is EUR 10,000 per investor and in the "X" share Class EUR 10,000 per investor.

Market timing & Late Trading

Investors are informed that the Board of Directors is entitled to take adequate measures in order to prevent practices known as "Market-Timing" and "Late Trading" in relation to investments in the Fund. The Board of Directors will also ensure that the relevant cut-off time for requests for subscription and redemption are strictly complied with.

The Board of Directors is entitled to reject requests for subscription in the event that it has knowledge or suspicions of the existence of Market Timing practices. In addition, the Board of Directors is authorised to take any further measures deemed appropriate to prevent Market Timing taking place.

Prevention of money laundering

In accordance with the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended (the "Law of 2004"), the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing as amended by the CSSF regulation 20-05 ("CSSF regulation 12-02") and the relevant CSSF circulars and regulations, professionals of the financial sector, as defined under Article 2 of the Law of 2004, are subject to certain anti-money laundering ("AML") and counter-terrorist financing ("CFT") obligations in order to prevent the use of undertakings for collective investment for money laundering purposes. This includes, *inter alia*, the obligation to identify and legitimize investors and investment funds. In addition, AML checks are also performed on the assets of the Fund following a risk-based approach.

The Management Company or the Registrar and Transfer Agent of the Fund implement these identification proceedings and, if necessary, carry out a detailed verification in accordance with these requirements.

Investors must attach their identification documents as required by law to the subscription documents. These documents vary depending on the type or corporate form of the investor. The Fund and the Registrar and Transfer Agent reserve the right to request (additional) relevant information which is required to verify the identity of an applicant. If there is a delay or if the applicant fails to deliver the information required for verification purposes, the Management Company or the Registrar and Transfer Agent may refuse the application and will not be liable for any interest, costs or compensation.

In case investors subscribe via an intermediary (nominee or any other intermediary), the Management Company or the Registrar and Transfer Agent of the Company shall perform an enhanced due diligence on this intermediary in accordance with Article 3-2 of the Law of 2004 and with Article 3 of CSSF regulation 12-02.

It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the Financial Action Task Force on Money Laundering are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

Pending completion of such investigation subscriptions may be frozen. The Management Company and the Fund reserve the right to reject any application, in full or in part, at the sole discretion of the Fund in the event that the Fund has any doubt whatsoever about the origin of the subscription monies. The monies paid as part of an application or corresponding balances are in this case immediately returned to the applicant either into the account specified by the applicant or by post at the applicant's own risk, provided that the identity of the applicant can be reliably established in accordance with the Luxembourg AML requirements. The Fund or the Management Company is in this case not liable for any interest, costs or compensation.

The collection of data pursuant to the subscription process shall be for the sole purpose of complying with the requirements on the prevention of money laundering. All documents retained for this purpose will be held for five (5) years after termination of the business relationship.

The Fund is entitled to require any person applying for, or claiming ownership rights in, any Shares to provide information satisfactory to the Fund to establish that person's nationality and country of residence. The non-receipt of such information by the Fund may delay the completion of the transaction and consequently the ability to affect subsequent dealings in the Shares concerned.

Remuneration and general expenses

The Fund will bear, without restriction, the following general expenses and charges:

- the incorporation expenses and the cost of subsequent amendments to the Articles of Association,
- fees and expenses payable to the Management Company, the Investment Manager, Depositary Bank and correspondent agent(s), UCI Administrator, Listing Agent, Principal Paying Agent or other authorized agents and employees of the Fund, including its permanent representatives in countries where it is subject to registration,
- the costs of the auditor, legal assistance and auditing of the Fund's annual reports,
- the promotion costs, the publication of annual and interim financial reports, the costs associated with other communications to Shareholders, marketing, stock exchange listings, registration costs particularly with respect to the *Autoriteit Financiële Markten* (Dutch securities regulator) and if deemed necessary registration and supervisory costs in other jurisdictions,
- the costs of Shareholders' and Board of Directors' meetings, the fee to the independent Directors, the reasonable travelling expenses of Directors;
- all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing issue and redemption prices, as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise, and all other administrative costs relating to the Fund's activities.

All costs and expenses are normally charged first against the investment income of the Fund.

The Depositary Bank, the Management Company and EFA will receive an annual commission on commercial rates calculated on the Fund's net assets, payable on a monthly basis. In addition, the Depositary Bank and the Management Company will also be entitled to receive reimbursement from the Fund for certain third-party expenses incurred in the execution of their duties.

The Investment Managers' fee is mentioned under the relevant heading in this Prospectus.

Establishment costs

The establishment costs, including the preparation and printing costs of a prospectus and brochures, notarial and legal fees, introduction fees to the administrative and stock exchange authorities and all other fees, charges and expenses related to the incorporation and launching of the Fund were estimated to be the equivalent of EUR 75,000. These costs were amortized over the first five financial years of the Fund.

Fiscal Aspects

The following information is based on the laws, regulations, decisions and practice currently in force and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all tax laws and tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. Neither the Board of Directors nor the Management Company accepts responsibility for the consequences for any future changes.

1. The Fund

Tax position in Luxembourg

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares.

The Fund is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01% per annum is applicable to Luxembourg undertakings for collective investment (UCIs) whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is applicable to individual compartments of UCIs with multiple compartments referred to in the Law of 2010, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the Part II of the Law of 2010 qualifying as exchange traded funds and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

The Fund is not subject to net wealth tax in Luxembourg.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

Tax position in other jurisdictions, as Luxembourg

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions, amongst which The Netherlands may be restricted by law. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

2. Shareholders

2.1. General

The following describes the principal tax consequences of the acquisition, holding, redemption and disposal of Shares. This text is not to be read as implicitly relating to any matters, which have not been specifically described. Prospective investors are advised to contact their own tax advisor to discuss the individual tax consequences of the investment in Shares.

This summary is based on tax legislation, published case law, treaties, rules, regulations and similar documentation, in force as of the date of this prospectus, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

2.2. Tax position in Luxembourg

Luxembourg resident individuals
Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or
(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Distributions made by the Fund will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an approximative effective maximum marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the approximate rate of 23.87% (in 2026 for entities having their registered office in Luxembourg-City) on the distributions received from the Fund and on the capital gains realised upon disposal of the Shares.

Luxembourg resident corporate investors who benefit from a special tax regime are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is a Luxembourg resident corporate investor who benefit from a special tax regime. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

2.3. Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

3. Automatic Exchange of Information

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

The Euro-CRS Directive was implemented into Luxembourg law by the Law of December 18, 2015 on the automatic exchange of financial account information 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 countries 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.

Accordingly, the Fund will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg Tax Authorities, if such account is deemed a CRS reportable account under the CRS Law.

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

The Fund 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.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

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

The Foreign Account Tax Compliance Act ("**FATCA**") is part of the Hiring Incentives to Restore Employment Act enacted on March 18, 2010 by the Congress of the United States of America ("USA"). The aim of FATCA is to avoid tax evasion of US persons and to encourage international tax cooperation between the USA and other countries. FATCA provisions impose on financial institutions outside USA ("Foreign Financial Institutions" or "FFI") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On March 28, 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The IGA concluded with the United States of America was implemented into Luxembourg law by the law of July 24, 2015 ("FATCA Law").

The Fund intends to comply with the provisions of FATCA and notably the IGA, FATCA Law and related regulations and circulars. According to the IGA and the FATCA Law, the Fund may be required to collect information for the identification of its direct and indirect Shareholders that are US persons and shall report specific information in relation to their accounts to the Luxembourg Tax Authorities. The Luxembourg Tax Authorities will then exchange this specific information on reportable accounts on an automatic basis with the IRS.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund or the Management Company, in its capacity as the Fund's Management Company, may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
b) report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
c) report information to the Luxembourg Tax Authorities concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund shall communicate any information to the Investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg Tax Authorities; (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg Tax Authorities.

The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Shareholders, and intermediaries acting for prospective shareholders, should therefore take particular note that it is the existing policy of the Fund that US Persons may not invest in the Fund, and that investors who become US Persons are liable to compulsory redemption of their holdings. Further, under the FATCA legislation, the Fund has the status of a "restricted fund" and the definition of a US reportable account will include a wider range of investors than the current US Person definition.

In order to protect its Shareholders from the effect of any penalty withholding, it is the intention of the Fund to be compliant with the requirements of the FATCA regime.

In cases where investors invest in the Fund through an intermediary, investors are reminded to check whether such intermediary is FATCA compliant. If you are in any doubt, you should consult your stockbroker, bank manager, solicitor, accountant or another financial adviser.

Other Information

Act on the Supervision of Investment Institutions
On December 17, 2010 the updated Luxembourg Act on Undertakings for Collective Investment ("Law of 2010") came into force. On January 1, 2007 the Dutch Financial Supervision Act (*Wet op het financieel toezicht, "Wft"*) came into force in the Netherlands and has been amended on numerous occasions. Under these Acts investment institutions which offer their shares to the general public in Luxembourg respectively the Netherlands are required to comply with requirements governing expertise and reliability, financial safeguards, business operating procedures and the provision of information to Shareholders, the general public and the supervisor.

The Fund was granted a license, in Luxembourg in accordance with the Luxembourg Act of March 30, 1988, as amended, one of the predecessors of the Law of 2010. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to Part I of the Law of 2010. It is furthermore authorized under Section 2:66 and 2:73 of the Financial Supervision Act as amended, to offer its shares to the general public in the Netherlands.

Dissolution and liquidation
The Fund may be wound up at any time by a resolution of the General Meeting of Shareholders subject to the quorum and majority requirements needed for an amendment to the Articles of Association.

Whenever the share capital of the Fund falls below two thirds (2/3) of the minimum capital referred to in Article 5 of the Articles of Association, the question of the winding up of the Fund should be referred to a general meeting of Shareholders by the Board of Directors. This general meeting, for which no quorum will be required in such circumstances, shall decide by simple majority of the Shares represented at the meeting.

The question of dissolution of the Fund shall further be referred to a general meeting of Shareholders whenever the share capital falls below one fourth(1/4) of the minimum capital set by Article 5 of the Articles of Association; in such an event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one quarter of the Shares represented at the meeting.

If the Board of Directors should decide at any time to apply for cancellation of the Fund's licenses, that proposal must be approved by the General Meeting of Shareholders. Following the approval of this meeting, the Fund must give notice accordingly in the Luxembourg newspaper the "*Luxemburger Wort"* and in a Dutch newspaper daily distributed nationally, if applicable, and any other newspaper distributed adequately.

The liquidation procedure shall be governed by the Law of 2010 that specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in that connection provides at the close of the liquidation for deposit in escrow at the "*Caisse des Consignations"* of any such amounts which have not been promptly claimed by any Shareholders. Amounts not claimed from escrow within thirty years are liable to be forfeited in accordance with Luxembourg law.

Alteration of the conditions
Pursuant to the Law of 2010 any modification of the conditions of the Fund, as a result of which the rights or sureties of the Shareholders are reduced or additional burdens are imposed on them, will be announced in Dutch and Luxembourg daily newspapers distributed nationally and do not take effect until one month after the approval thereof. The Shareholders may decide during this period to offer their Shares for sale without costs and charges.

Disclosure of major holdings
The Netherlands' Act on Financial Supervision and the Decree on Major Holdings and Capital Interests in Issuing Institutions (*Wet op Financieël Toezicht en Besluit Melding Zeggingschap en Kapitaalbelang in Uitgevende Instellingen*) does not apply to the Fund, whereas it is incorporated under Luxembourg law and not listed on the AEX Exchanges. Neither does the Luxembourg law dated January 11, 2008 on the transparency obligations of issuers of transferable securities, as amended that also deals with the information to be published when a major holding in a listed company is acquired or disposed of apply. Therefore, the investors in the Fund are not obliged to notify any major holdings pursuant to these laws.

Dividend policy
In principle, the Board of Directors has decided not to distribute dividends; only capital growth shares shall be issued.

In case distributing shares will be issued, dividends may be declared at the Annual General Meeting of Shareholders and interim dividends at any other general meeting of Shareholders, in accordance with the laws of the Grand Duchy of Luxembourg.

The Board of Directors will determine in accordance with the law the dates upon which and places at which dividends will be paid and the way in which their payment will be notified.

Dividends will be paid in Euro's. Payments to the Shareholders will be made automatically to the bank account previously indicated and entered into in the Shareholders' register. The payment of dividends will be possible regardless of any realised or unrealised capital gains and losses.

However, no distribution may result in the aggregate capital of the Fund falling below EUR 1,250,000. No interest shall be paid in respect of a declared dividend that is kept by the Fund at the disposal of its beneficiary.

Dividends not claimed by the investor within five years of its declaration will be declared by the Fund to be forfeited, as it is entitled to do under the Law of 2010, and will accrue for the benefit of the Fund.

Meetings
The Annual General Meeting of Shareholders of the Fund will be held in Luxembourg at the place indicated in the convening notice not later than six months after the end of the previous financial year.

Other general meetings of Shareholders will be held at such times and places as are indicated in the notices of such meetings. Notices of all general meetings will be published to the extent required by law.

Such notices will include the agenda and specify the time and place of the meeting, the conditions of admission and will refer to the requirements of the Law of 1915, with regard to the necessary quorum and majorities required for the meeting.

The requirements as to attendance quorum and majorities at all general meetings will be those laid down in Articles 450-1 and 450-3 of the Law of 1915, and in the Articles of Association.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Financial year
As of January 1st, 2025, the financial year of the Fund runs from January 1st to December 31st. The first financial year started at the date of incorporation and ended on May 31st, 2003. From the date of incorporation to May 31st, 2024, the financial year of the Fund was from June 1st to May 31st.

The Fund publishes its annual report not later than four months after the end of the financial year and its semi-annual report not later than two months after the first six months of the financial year. The first financial report was an unaudited report as of May 31st, 2002.

For the period from 1 June 2024 to 31 December 2024, the Fund had a shortened financial year and published its annual report prior to 30 April 2025.

Audit
The financial statements included in the annual report will be audited by BDO Audit S.A.. The reports may be obtained free of charge (by Shareholders) at the office of the Fund and at the office of the Distributing Agents, if available and of the permanent representatives of the Fund in countries where it is subject to registration, if any.

Applicable Law, Jurisdiction and Governing Language
Disputes arising between the Shareholders, the Investment Manager, the Investment Advisor, the Management Company, the Depositary, the UCI Administrator, the Domiciliary Agent, the Listing Agent, the Principal Paying Agent and/or the Distributing Agents, if any, shall be settled according to the Law of 2010 and be subject to the jurisdiction of the District Court of Luxembourg, Grand Duchy of Luxembourg, provided, however, that these parties may subject themselves to the jurisdiction of courts of the countries, in which the shares of the Fund are offered and sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions and redemptions by Shareholders resident in such countries, to the laws of such countries.

English shall be the governing language for the Prospectus, the Articles of Association and sales documents provided however, that the Board of Directors may, on behalf of themselves and the Fund, consider as binding the translation in languages of the countries in which the Shares are offered and sold, with respect to Shares sold to investors in such countries.

Regular reports and publications
Notices to shareholders will be published on the website www.citadelfund.com and can be sent to shareholders by e-mail who have accepted this form of notice and specified an email address for this purpose. If shareholders have not specified an email address, or if this is required by Luxembourg law or

by the CSSF, notices shall be sent by post to the shareholders at their addresses indicated in the register of shareholders and/or published in any other manner permitted by Luxembourg law.

Documents for inspection

Copies of the following documents will be available for inspection at the registered office and at the office of the Distributing Agents and permanent representatives of the Fund in countries where it is subject to registration, if any, on every Business day during normal office hours:

a) the Articles of Association;
b) the depositary agreement entered into between the Fund and the Depositary Bank;
c) the paying agency agreement entered into between the Fund and the Depositary Bank;
d) the management company services agreement entered into between the Fund and the Management Company ;
e) the domiciliary agency and corporate services agreement entered into between the Fund and the Management Company ;
f) the administrative, registrar and transfer agency agreement entered into between the Fund, the Management Company and the UCI Administrator;
g) the advisory services agreement entered into between the Fund, the Management Company in its capacity as the Investment Manager and the Investment Advisor and
h) the Key Investor Information Documents (the "KIID").

Complaints handling

A person who wishes to make a complaint about the operation of the Fund may submit such a complaint in writing to the Fund at its registered office. The details of the Fund's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.