YELLOW FUNDS SICAV
société anonyme qualifying as a
société d'investissement à capital variable
60, avenue J.F. Kennedy, L – 1855 Luxembourg
R.C.S. Luxembourg B 175534
(the "**Fund**")

Common terms of merger regarding the merger of the following sub-funds:

YELLOW FUNDS SICAV – Cedola by Mediobanca SGR

(the "**Merging Sub-Fund**")

and

YELLOW FUNDS SICAV – Difesa by Mediobanca SGR

(the "**Receiving Sub-Fund**")

These COMMON TERMS OF MERGER are dated 12 May 2020.

The Merging Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the "**Merging Entities**".

The board of directors of the Fund (the "**Board**") have drawn up the following common terms for a merger foreseen under article 1(20)(a) of the law dated 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**"):

Capitalized terms not defined herein have the same meaning as in the prospectus of the Fund (the "**Prospectus**").

1. Identification of the type of merger and the sub-funds concerned by the merger

The merger between the Merging Entities will be effected by the absorption of the Merging Sub-Fund by the Receiving Sub-Fund whereby the assets and liabilities of the Merging Sub-Fund are transferred to the Receiving Sub-Fund by way of a contribution in kind of all assets and liabilities of the Merging Sub-Fund into the Receiving Sub-Fund. As a consequence, the Merging Sub-Fund will be dissolved without going into liquidation. In exchange for their shares in the Merging Sub-Fund, shareholders of the Merging Sub-Fund will receive shares of the corresponding share class in the Receiving Sub-Fund as further described below.

2. Expected effective date of the merger

The merger shall become effective between the Merging Entities and towards third parties on 26 June 2020, upon (i) approval of the Merger by the CSSF, and (ii) completion of the thirty (30) calendar days prior notice period before the date of calculation of the share exchange ratio, and an additional five (5) working days during which the share exchange ratio may be calculated (the "**Effective Date**") as further described below.

3. Background and rationale of the proposed merger

The Board has decided, in the best interest of the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund respectively, to merge the Merging Sub-Fund into the Receiving Sub-Fund to increase the size of the managed portfolio, to allow for an expected higher adjusted return / risk ratio, and, accordingly, to lower expected fees and to allow for greater diversification.

In light of the assets under management of the Merging Entities combined, whereas for some of them are particularly small, the Board considers it opportune to merge the Merging Sub-Fund in the Receiving Sub-Fund to achieve the objective stated in the foregoing paragraph.

In light of the compatibility of the investment objective, strategy, target assets and risk profile of the Merging Sub-Fund and the Receiving Sub-Fund, the Board strongly believes in the synergies to be created by this merger, including, but not limited to, more efficient management thereby benefiting the Merging Sub-Fund and Receiving Sub-Fund's shareholders, as stated earlier.

Further, the Board acknowledges that objectives set in the preceding paragraph justify the application of the slightly higher management fees of the Receiving Sub-Fund, in consideration of the commercial and strategic advantages the shareholders of the Merging Sub-Fund will benefit from.

4. Expected impact of the proposed merger on the shareholders of the Merging Entities

4.1 Impact of the merger on the shareholders of the Merging Sub-Fund

For the shareholders of the Merging Sub-Fund, the merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

Shareholders are informed that the classes of shares in the Receiving Sub-Fund which shareholders will receive will be registered for distribution in the same countries than the classes of shares previously held in the Merging Sub-Fund by said shareholder.

The merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in section 8 (*Notices to shareholders*) below.

The Receiving Sub-Fund and the Merging Sub-Fund are managed by the same investment manager, Mediobanca SGR S.p.a..

The main characteristics of the Receiving Sub-Fund, as described in the Prospectus and in the key investor information document ("**KIID**") of the Receiving Sub-Fund and in the KIID of the Merging Sub-Fund are shown below. In terms of reporting, shareholders should note that the Fund prepares an audited annual report covering each financial year ending on 30th June of each year.

(a) Investment objective and policy

	Merging Sub-Fund	Receiving Sub-Fund
Investment objective	The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the global bond markets.	The Sub-Fund aims to be invested to a conservative risk profile and to deliver a total return, which is a combination of capital growth and income, commensurate with that level of risk. The risk management strategy may have a direct impact on the Sub-Fund's returns which may be limited by this strategy. The measure of risk is the annualised, equal-weighted volatility of the monthly portfolio returns over a rolling three year period.
Investment policy	The Sub-Fund mainly invests in fixed and floating rate instruments according to the principle of risk diversification. Such investments are issued by supranational, government, quasi government bodies or private borrowers headquartered in both OECD and non-OECD countries (hereinafter for the purposes of this section "Approved Instruments") and primarily shall have received a minimum rating of BBB- (minus) by Standard & Poor's or equivalent. The investments of the Sub-Fund can be denominated in any currency. The Sub-Fund may also invest in accordance with the terms of the present Prospectus, and on an ancillary basis, in other transferable securities, money market	The Sub-Fund will seek to achieve the investment objective by having a flexible approach to asset allocation. This means that the Investment Manager of the Sub-Fund will actively manage the Sub-Fund exposures to a variety of asset classes and sectors as described further below, and adjust these tactically, as determined appropriate, to maintain a conservative level of risk. The main strategy which the Investment Manger intends to pursue in order to assist it in achieving the investment objective is a fundamental diversified growth strategy. These strategies are generally based on the assessment and analysis of the core characteristics of a country's or region's

	instruments, derivatives, including but not limited to options, warrants, futures, swaps, other equity derivatives traded either on a regulated market or OTC and forward transactions, time deposits and units in collective investment schemes. The Sub-Fund may also hold ancillary liquid assets. The Sub-Fund may not make use of securities financing transactions or total return swaps subject to SFTR.	economic, monetary and risk environment, which is combine to a review of its corporate landscape (such as earnings, price valuations, business growth and operational efficiency), with the objective of increasing exposure to assets that present an investment opportunity and decreasing exposure to those with unfavourable prospects. ~~Furthermore, in order to reduce or mitigate the impact of market risk (i.e. the risk associated with the market moving in one direction, up or down) and therefore lower its sensitivity to market movements, t~~The Sub-Fund may invest up to ~~100% of its net asset value in money market funds or use financial derivative instruments (FDIs), as further described below under the section entitled "Financial derivative instruments".~~ **10% of its net assets in UCITS and//or non-UCITS collective investment schemes which might be selected from funds managed or advised by the Investment Manager and/or its affiliates.** The range of asset classes in which the Sub-Fund will invest include, but is not necessarily limited to, equity, government bond**s**, corporate bond**s** (investment grade and non-investment grade), commodity and real estate. It will also include alternative asset classes, often considered to include~~,~~ high yield bond**s**, emerging market sovereign bond**s**, emerging market corporate bond**s** and commodity assets. The Sub-Fund has no geographic, industry or market capitalization focus and has the ability to investment globally in the full spectrum of permitted investments. Within a conservative risk profile, the Sub-Fund typically expects to invest between 10% and 35% of its total assets in instruments providing exposure to equity, equity-related securities, real estate and commodities, with the remainder of the Sub-Fund's exposure in fixed income, fixed income-related securities, cash and alternatives as described earlier. Equity and equity-related securities typically include company stocks, units of undertaking for collective investments or exchange trade funds that are primarily investing in company stocks in developed and emerging markets. For the attainment of its objective, the undertaking for collective investments or exchange trade funds in which the Sub-Fund invest in may be allocated to and invested in mortgage backed securities (MBS), commercial mortgage backed securities (CMBS), asset backed securities (ABS) and securities equivalent in nature to such securities. Similarly, fixed income and fixed income related securities include bonds (issued by government or corporates in developed and emerging markets), units of undertaking for collective investments or

		exchange trade funds that are primarily investing in bonds. Real estate and commodity exposures will be achieved indirectly, via purchasing units of collective investment schemes or exchange traded fund authorised as UCITS, as well as FDIs on commodities indices. Example**s** of commodity FDIs are provided in the section entitled “Financial derivative instruments”. FDI's indices will not exceed 10% of the net assets. There can be no guarantee that the Sub-Fund will attain a conservative level of risk at all times, especially during periods of unusually high or low market volatility, nor that the Sub-Fund will maintain an exposure of 10% to 35% of its total assets in instruments providing exposure to equity, equity-related securities, real estate and commodities. The Sub-Fund will however gain investment exposures primarily via investment in units of undertaking for collective investments and exchange traded funds, which means that the Sub-Fund will not seek to have direct exposure to transferable securities such as company stocks, bonds issued by a government or corporate entity.~~ Moreover, a predominant part, of up to 100%, might be selected from funds managed or advised by the Investment Manager and/or its affiliated.~~ Efficient portfolio management: Efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into by the Investment Manager with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund. In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realized in a cost-effective way. ~~The Sub-Fund will not make use of efficient portfolio management techniques subject to SFTR.~~ **The Sub-Fund will neither make use of securities financing transactions (i.e. (i) repurchase transactions, (ii) securities or commodities lending and securities or commodities borrowing, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) margin lending transactions) nor of total return swaps.** Financial derivative instruments: As described in the investment policy, the Sub-Fund may invest in financial derivatives nstruments (“FDIs”) for investment and/or

		hedging purposes. It is anticipated that the Sub-Fund will be able to have a long or short exposure to equities through the use of FDIs. The FDIs used by the Sub-Fund will consist of exchange traded FDIs only and may include: currency forwards, equity index futures, bond futures and commodity futures. ~~The Sub-Fund will not make us of FDIs subject to SFTR.~~ Currency forwards: The Investment Manager may employ currency forwards as a means of gaining long or short exposure to particular currency for the purpose of hedging the foreign exchange exposure of the assets of a Sub-Fund in order to mitigate the impact of fluctuations in the relevant exchange rates. However, a Sub-Fund may have currency exposure which is reflective of the global markets into which it is investing. Equity index futures: The Investment Manager may enter into equity index futures as a means of gaining long or short exposure to equity indices as part of implementing the Sub-Fund's investment policy. It may also enter into futures contract to hedge against changes in the values of securities held by the Sub-Fund or markets to which the Sub-Fund is exposed. Bond futures: The Investment Manager may enter into developed sovereign bond futures as a means of gaining long or short exposure to developed countries national debt issuance, as part of implementing the Sub-Fund's investment policy. The Investment Manager may enter into bond futures contracts as a means to hedge against changes in the values of securities held by the Sub-Fund or markets to which the Sub-Fund is exposed. Commodity futures: The Investment Manager may enter into commodity index futures as a means of gaining long or short exposure to commodity indices as part of implementing the Sub-Fund's investment policy. It may also enter into futures contract to hedge against changes in the values of securities held by the Sub-Fund or markets to which the Sub-Fund is exposed. Equity indices: Indices which the Sub-Fund may gain exposure to, through the use of equity index futures could include, without necessarily being limited to, the S&P500, the FTSE 100,

		the FTSE 250, the TOPIX and the EuroStoxx indices. The S&P500 is widely regarded as a gauge of large capitalization US equities and includes 500 companies, capturing 80% of available market capitalization. Information on this index may be found at http://www.spindices.com/indices/equity/sp-500. The FTSE 100 comprises the 100 most highly capitalised blue chip companies listed on London Stock Exchange. It is used extensively as a basis for investment products, such as derivatives and exchange-traded funds. The FTSE 250 comprises mid-capitalised companies not covered by the FTSE 100, and represents approximately 15% of UK market capitalisation. Information on these indices may be found at http://www.ftse.com/Indices/UK_Indices/index.jsp. The TOPIX is the Tokyo Stock Price Index. It is an important stock market index for the Tokyo Stock Exchange in Japan, tracking all domestic companies of the exchange's First Section. It counts over 1,500 companies. More information on this index may be found at http://www.tse.or.jp/english/market/topix. The EuroStoxx is Europe's blue-chip index for the Eurozone, providing a Blue-chip representation of sector leaders in the European Union. Additional information on this index may be found at http://www.stoxx.com. Commodity indices: Indices which the Sub-Fund may gain exposure to, through the use of commodity index futures could include, without necessarily being limited to, the West Texas Intermediate Price (WTI), the London Gold Market and the S&P-GSCI Commodity Indices. West Texas Intermediate (WTI), also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. Additional information can be found on http://www.cmegroup.com/trading/energy/crude-oil/light-sweet-crude.html. The London Gold Market, also known as the London Bullion Market, is a worldwide recognized gauge of gold prices. This includes the majority of the gold-holding central banks, private sector investors, mining companies, producers, refiners and fabricators. More information can be found at http://www.lbma.org.uk. The S&P-GSCI Commodity Indices are widely tracked indices and recognized as a leading measure of general price movements and inflation in

		the world economy. The indices – representing market beta are designed to be investable by including the most liquid commodity futures, and provides diversification with low correlations to other asset classes. Further information is available at https://us.spindices.com/performance-overview/commodities/sp-gsci. Asset-backed securities / mortgage-backed securities: The Sub-Fund may gain exposure in asset-backed securities / mortgage-backed securities indirectly, via purchasing units of collective investment schemes or exchange traded fund authorised as UCITS. Asset-backed securities (“ABS”) An asset-backed security is a generic term for a debt security issued by corporations or other entities (including public or local authorities) backed or collateralised by the income stream from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, automobile loans and student loans). An asset-backed security is usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS and MBS are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. Mortgage-backed securities (“MBS”) A mortgage-backed security is a generic

		term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. This type of security is commonly used to redirect the interest and principal payments from the pool of mortgages to investors. A mortgage-backed security is normally issued in a number of different classes with varying characteristics depending on the riskiness of the underlying mortgages assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate of securities. The higher the risk contained in the class, the more the mortgage-backed security pays by way of income.

(b) Profile of typical investor

	Merging Sub-Fund	Receiving Sub-Fund
Specific recommendation in the KIID	This Sub-Fund may not be appropriate for investors who plan to withdraw their money in the short-medium term (2-4 years)	This Sub-Fund may not be appropriate for short-term investment

(c) Classes of shares and currency

The tables below show only the active share classes of the Merging Sub-Fund including their currencies, the corresponding share classes of the Receiving Sub-Fund and the ISIN numbers of the corresponding share classes in the Receiving Sub-Fund.

Please refer to the prospectus of the Merging Sub-Fund and/or the Receiving Sub-Fund for a list of all share classes.

The reference currency of the Merging Sub-Fund and the Receiving Sub-Fund is the Euro.

The share classes of the Receiving Sub-Fund will keep the ISIN numbers which are currently attributed to it.

Name	Classes of shares	ISIN	Distribution Policy	Hedged
Merging Sub-Fund	C	LU1069037940	Distribution	No
Receiving Sub-Fund	C	LU1069038674 LU1069038591	Distribution and capitalisation	No

(d) Risk and reward profile

Name	Classes of shares	SRRI
Merging Sub-Fund	C	3
Receiving Sub-Fund	C	3

(e) Distribution policy

Please refer to Section "Distribution Policy" in the Prospectus of the Fund for the distribution policies applicable to the Merging Entities.

Merging Sub-Fund		Receiving Sub-Fund	
The Board of Directors intends to distribute an annual dividend that will reflect the increase of consumer price index ex tobacco on the reference period plus 0.5%. Annual dividends may be declared separately at the annual general meeting of shareholders. The level of distribution may exceed the expected net income. Therefore, investors should be aware that distributions to shareholders may include a certain element of capital which, to the extent that this element is higher than the capital appreciation of the Company, will reduce the net asset value of the relevant Share Class.		With reference to the Shares issued on a distribution basis, the Board of Directors will determine the periodical dividend per share and the period of distribution. The amount of the periodical distribution can not exceed the total value of the income, earnings, dividends and capital gains received by the Sub-Fund in the relevant period and arising from the investment holdings. Capitalisation classes of shares are not entitled to distributions, but the proceeds will be reinvested into the class of shares.	
Classes of shares	**Categories of shares**	**Classes of shares**	**Categories of shares**
C Class	A	C Class	A and B

(f) Minimum initial investment and minimum subsequent investment

Merging Sub-Fund		Receiving Sub-Fund	
Minimum initial investment			
Classes of shares		**Classes of shares**	
C Class	None	C Class	None
Minimum subsequent investment			
Classes of shares		**Classes of shares**	
C Class	None	C Class	None

(g) Fees and expenses

Please refer to Section "Charges and Expenses" in the prospectus of the Fund for common fees applicable to the Merging Entities.

Merging Sub-Fund	Receiving Sub-Fund
An investment management fee is payable to the Management Company in compensation for the performance of the investment management function. Such a fee is, payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.	

The distributor(s) is authorized to retain a sales charge calculated on the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day.

The investment management fee and sales charge applied to each Class of Shares are reported in the following table:

Class of Shares	**Investment management fee**	**Sales charge**	**Class of Shares**	**Investment management fee**	**Sales charge**
C Class, A	0.9 % per annum	up to a maximum of 3 %	Class C, A and B	1.675 % per annum	up to a maximum of 3 %
N/A			As for investments in a UCITS or other UCIs linked to the Sub-Fund as described above, total management fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 3% for Shares "C" and Shares "I" of the Net Asset Value of the Sub-Fund. In its annual report, the Company shall indicate the maximum proportion of management fees both to the Sub-Fund itself and to the UCITS and/or UCIs in which it invests.		
Performance fee					
No performance fee is applicable			No performance fee is applicable		
Redemption fee					
All classes of shares			All classes of shares		
If on any Valuation Day redemption requests pursuant to article 8 of the Articles and conversion requests pursuant to article 9 of the Articles relate to more than 10% of the Shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding 30 days. In any such case, an exit fee of maximum 1% of the Net Asset Value per Share of the relevant Sub-Fund may be charged to the shareholders making a redemption or conversion request to cover the corresponding costs of sales of the underlying portfolio. The rate of such exit fee will be the same for all shareholders having requested the redemption or conversion of their shares on the same Valuation Day. The exit fee shall revert to the Sub-Fund from which the redemption or conversion was effected. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.			If on any Valuation Day redemption requests pursuant to article 8 of the Articles and conversion requests pursuant to article 9 of the Articles relate to more than 10% of the Shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding 30 days. In any such case, an exit fee of maximum 1% of the Net Asset Value per Share of the relevant Sub-Fund may be charged to the shareholders making a redemption or conversion request to cover the corresponding costs of sales of the underlying portfolio. The rate of such exit fee will be the same for all shareholders having requested the redemption or conversion of their shares on the same Valuation Day. The exit fee shall revert to the Sub-Fund from which the redemption or conversion was effected. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.		
Conversion fee					
No conversion fee is applicable.			No conversion fee is applicable.		

(h) Subscription, conversion and redemption of shares

The procedure of subscription, conversion and redemption for the Merging Entities are identical.

4.2 Impact of the merger on the shareholders of the Receiving Sub-Fund

Minor changes will be made to the investment objective and policy or other terms of the Receiving Sub-Fund as a result of the merger in order to optimise the merger and providing a consolidation between the Merging Sub-Fund and the Receiving Sub-Fund as shown in section 4.1.(a) above.

The incoming merger will be accepted and binding on all the shareholders of the Receiving Sub-Fund and the Merging Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in section 8 (*Notices to shareholders*) below.

5. Criteria adopted for the valuation of the assets and of the liabilities as of the date of the calculation of the exchange ratio

The assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund will be valued as of the date for calculating the relevant share exchange ratio in accordance with the articles of incorporation of the Fund.

The respective net asset value of the Merging Sub-Funds and the Receiving Sub-Fund will be reviewed by the auditor of the Fund.

The management company of the Fund will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

The Merging Entities will entrust an authorised auditor to validate the criteria adopted for the valuation of the assets and of the liabilities as of the date for calculating the exchange ratio. The appointed auditor is Ernst & Young. A copy of the respective report of the authorised auditor will be made available upon request and free of charge to the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund and to the *Commission de Surveillance du Secteur Financier* on or about 18 May 2020.

6. Method of calculation of the exchange ratio

The share exchange ratio in respect of the Merging Sub-Funds expressed in Euro will be determined by dividing the net asset value per share calculated as of the Effective Date by the net asset value per share of the Receiving Sub-Fund expressed in Euro as at the same date.

As the share class currency of the share classes of the Merging Sub-Funds and share class currency of the share classes of the Receiving Sub-Fund are both the EUR, no exchange rate between the share class currencies of the share classes will be applied when calculating the number of shares of the Receiving Sub-Fund to be issued on the Effective Date in exchange for the existing share classes of the Merging Sub-Fund.

The Fund administrator will be responsible for calculating the exchange ratio and allocating the shares in the Receiving Sub-Fund to the shareholders of the Merging Sub-Fund.

The Fund will entrust Ernst & Young, the authorised auditor appointed in section 5 (*Criteria adopted for the valuation of the assets and of the liabilities as of the date of the calculation of the exchange ratio*) above, to validate the calculation method of the exchange ratio as well as the actual exchange ratio determined as at the date for calculating the exchange ratio.

Since the exchange ratio for each share will be calculated on the Effective Date, an auditor report will also be drawn up. The shareholders of the Merging Sub-Fund will receive a separate confirmation on the number of shares in the relevant share class of the Receiving Sub-Fund that the shareholders will receive in return for the number of shares in the relevant share class of the Merging Sub-Fund the shareholders currently hold once the share exchange ratio has been determined on the Effective Date.

7. Rules applicable to the transfer of assets and the exchange of shares

The assets and liabilities of the Merging Sub-Fund will be transferred to the respective Receiving Sub-Fund on the Effective Date.

The shares of the Merging Sub-Fund will automatically be converted into shares of the Receiving Sub-Fund.

The shareholders of the Merging Sub-Fund who continue to hold their shares in the Merging Sub-Fund at the Effective Date, will become shareholders of the Receiving Sub-Fund and will thus participate in any increase in the net asset value of the corresponding Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund holding shares in the Merging Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Merging Sub-Fund, a number of shares of the corresponding share classes of the Receiving Sub-Fund equivalent to the number of shares held in the relevant share classes of the Merging Sub-Fund multiplied by the share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of the Effective Date.

The share exchange ratio will be calculated on the Effective Date and communicated to the shareholders immediately thereafter.

The shareholders of the Merging Sub-Fund will however only receive registered shares of the Receiving Sub-Fund, in exchange for their shares in the Merging Sub-Fund, as the corresponding Receiving Sub-Fund only issues registered shares.

Shareholders of the Merging Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date.

8. Notices to shareholders

Notices to shareholders shall be prepared and subsequently sent to the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund in accordance with article 72 of the 2010 Law. The notices will provide for a period of at least thirty (30) calendar days during which the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund may request, free of charge (except any disinvestment costs), the redemption of their shares. The exchange ratio may only be calculated upon the expiration of the thirty (30) day period and may be calculated in the five (5) business days' period after such notice period has expired but prior to the Effective Date.

9. Suspensions in dealings

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for, redemptions of, and conversions of shares of the Merging Sub-Fund and the Receiving Sub-Fund, as well as conversions to or from the Merging Sub-Fund and the Receiving Sub-Fund, will no longer be accepted or processed as of 18 June 2020 COB until 25 June 2020.

The merger and its Effective Date shall be published on the central electronic platform of the Grand Duchy of Luxembourg, the *Recueil électronique des sociétés et associations (RESA)*, before the Effective Date. This information shall also be made publicly available, where mandatory by applicable regulation, in other jurisdictions where shares of the Merging entities if the same countries are distributed.

The Board of Directors of the Fund

By:	By:
Director	Director
Place:	Place:
Date: 13 May 2020	Date: 13 May 2020