
Domestic Merger
(the "Merger")

Between

**CC FUNDS SICAV P.L.C. – GLOBAL HIGH
INCOME BOND FUND**

(the "Merging Sub-Fund")

and

**CC FUNDS SICAV P.L.C. – HIGH INCOME
BOND FUND**

(the "Receiving Sub-Fund")

Date. 9 March 2022

These Terms of Merger ("**Terms of Merger**") are dated 9 March 2022 and entered into between.

CC FUNDS SICAV P.L.C., an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital (SICAV), registered under the laws of Malta on 3 June 2011, having Maltese company registration number SV 186 and registered office situated at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta (the "**Scheme**"), in respect of the Global High Income Bond Fund, a sub-fund of the Scheme (the "**Merging Sub-Fund**"), and

THE SCHEME in respect of the High Income Bond Fund, also a sub-fund of the Scheme (the "**Receiving Sub-Fund**") together with the Merging Sub-Fund, the "**Merging Sub-Funds**")

These Terms of Merger have been drafted in accordance with the Investment Services Act (UCITS Mergers) Regulations as amended (Subsidiary Legislation 370.19, Laws of Malta) (the "**Maltese UCITS Merger Regulations**") and the constitutive and offering documents of the Scheme

The Board of Directors of the Scheme has approved these Terms of Merger for submission to the Malta Financial Services Authority (the "**MFSA**")

1. THE IDENTIFICATION OF THE TYPE OF MERGER AND UCITS INVOLVED

Subject to any prior regulatory, corporate and other necessary approvals, the Merging Sub-Fund will be acquired by and absorbed into the Receiving Sub-Fund in accordance with Regulation 3(1)(a) of the Maltese UCITS Merger Regulations.

To this end:

- the Merging Sub-Fund, on being dissolved without going into liquidation, will transfer all its assets and liabilities to the Receiving Sub-Fund, and
- the Class A (Accumulation) Investor Shares and the Class D (Distribution) Investor Shares in the Merging Sub-Fund (the "**Merging Shares**") will be exchanged for Class B (Accumulation) Investor Shares and Class C (Distribution) Investor Shares in the Receiving Sub-Fund, respectively (the "**Receiving Shares**")

The Scheme, the Merging Sub-Fund and the Receiving Sub-Fund are authorised as UCITS in Malta by the MFSA pursuant to the Investment Services Act (Chapter 370, Laws of Malta) The Merging Sub-Fund launched on 1 September 2011 and the Receiving Sub-Fund launched on 1 September 2011 The effective launch date of the new Receiving Shares shall correspond to the effective date of the Merger as set out in paragraph 2 below

The Merger will take place in accordance with

- Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended (the "**UCITS Directive**"), and
- the Maltese UCITS Merger Regulations

2. THE EXPECTED DATE OF THE MERGER

The effective date of the Merger is expected to be on 23 May 2022, yet the Board shall have the power, granted to it through the necessary corporate approvals to establish a different date of Merger to be communicated with the MFSA and the relevant investors of the Scheme (the "**Effective Date**") To this aim, the Merger shall be implemented on the basis of the following tentative timeline

| Activity: | Date: |
|--|----------------------|
| Dispatch of documentation to Shareholders/Unit-Holders of the Merging Sub-Fund and of the Receiving Sub-Fund | 14 March 2022 |
| Extraordinary General Meeting (" EGM ") of the Unit-Holders of the Merging Sub-Fund | 26 April 2022 |
| If needed, dispatch of Notice of the Adjourned Extraordinary General Meeting of the Unit-Holders of the Merging Sub-Fund | 28 April 2022 |

| | |
|--|--|
| If needed, Adjourned Extraordinary General Meeting of the Unit-Holders of the Merging Sub-Fund | 13 May 2022 |
| End of Redemption Window for the Unit-Holders of the Merging Sub-Fund and the Receiving Sub-Fund | 16 May 2022 at 3p.m. (15.00 hours) CET |
| Final Dealings in the Merging Sub-Fund | 17 May 2022 |
| Date for Calculating the Exchange Ratio. | 23 May 2022 |
| Issue of Validation Report. | 23 May 2022 |
| Effective Date of Merger | 23 May 2022 |
| Opening of Dealings in the Receiving Shares | 24 May 2022 |

3. THE BACKGROUND AND RATIONALE OF THE MERGER

The Board of Directors of the Scheme believes that since the growth of the Merging Sub-Fund is at a slower rate than that of the Receiving Sub-Fund, a consolidation of the Merging Shares into the Receiving Shares shall be beneficial to the Scheme and the underlying investors of the Merging Sub-Funds. Following due consideration, the Board of Directors of the Scheme identified the Receiving Sub-Fund as a comparable sub-fund to the Merging Sub-Fund presenting broadly similar investment objectives and policies as the Merging Sub-Fund. The Board believes that the Merger will improve value and operational efficiencies as well as progressively reduce the total expense ratio of the Merging Sub-Funds in the best interests of the unit-holders of the Merging Sub-Funds.

It is anticipated that from a practical perspective the Merger will have a minimal impact on the unit-holders of the Merging Sub-Fund as such unit-holders will receive a one for one share swap of the same number and class of shares that they currently own in the Merging Sub-Fund for the same number and similar class of shares in the Receiving Sub-Fund, all at the net asset value of the Merging Sub-Fund on the Exchange Ratio Date.

4. THE EXPECTED IMPACT OF THE MERGER ON THE UNIT-HOLDERS OF THE MERGING SUB-FUNDS

4.1 *The Expected Impact of the Merger on the Unit-Holders of the Merging Sub-Fund*

From the Effective Date and subject to any prior regulatory, corporate and other necessary approvals, the unit-holders of the Merging Sub-Fund will become unit-holders of the Receiving Sub-Fund.

The Merger will be binding on all the unit-holders of the Merging Sub-Fund who have not exercised their right to request the redemption of the Merging Shares within the timeframe set out in paragraph 8 below. Any redemption request will be carried out in accordance with the terms of the constitutive and offering documents of the Scheme. No redemption fees will be payable save for any charges which may be retained by the Merging Sub-Fund to meet divestment costs.

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

Redemption requests in respect of the Merging Sub-Fund received after the dealing cut-off date set out in paragraph 9 below will be deemed to apply to the Receiving Shares.

Schedule I to these Terms of Merger compares the key features of the Merging Sub-Funds as set out in their respective offering documents and highlights material differences, if any.

The Merger may have tax consequences for the unit-holders of the Merging Sub-Fund which may vary depending on the law and regulations of the country of residence, citizenship or domicile, or that of any intermediary through which the investment is made. In the event of doubt, advice should be sought from independent professional, financial or tax advisors.

4.2 The Expected Impact of the Merger on the Unit-Holders of the Receiving Sub-Fund

The Board of Directors of the Scheme is not expecting the Merger to have any material impact on the unit-holders of the Receiving Sub-Fund. There will not be any existing unit-holders holding the Receiving Shares on the Effective Date since the Receiving Shares have been established for the purposes of the Merger. Having said this, prior to the Merger, the unitholders of the Receiving Sub-Fund may request without charge (other than those retained to meet divestment costs) the repurchase or redemption of their investor shares in the Receiving Sub-Fund.

5. THE CRITERIA ADOPTED FOR THE VALUATION OF THE ASSETS AND OF THE LIABILITIES AS OF THE DATE OF CALCULATION OF THE EXCHANGE RATIO

The assets and liabilities of the Merging Sub-Fund will be valued as of the date for calculating the share exchange ratio in accordance with the provisions of the constitutive and offering documents of the Scheme. The date of calculation of the exchange ratio shall be on 23 May 2022 or on such other date as shall be determined by the Board of Directors after the Merger is approved by the MFSA and the relevant investors of the Scheme (the "Exchange Ratio Date").

The Scheme in respect of its Merging Sub-Fund will entrust its auditor, Deloitte Audit Limited of Deloitte Place, Triq I-Intornjatur, Zone 3, Central Business District, Birkirkara, CBD 3050, Malta to validate

- the criteria adopted for the valuation of the assets and liabilities at the Exchange Ratio Date, and
- the calculation method of the exchange ratio and the actual exchange ratio determined on the Exchange Ratio Date

A copy of the report will be made available upon request and free of charge to the unit-holders of the Merging Sub-Funds and the MFSA, as applicable, on or about 23 May 2022, from Calamatta Cuschieri Investment Management Limited, the management company of the Scheme (the "Management Company") and the registered office of the Scheme (namely, Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta).

All costs, expenses or charges associated with the preparation and completion of the Merger including any legal, advisory or administrative costs (but excluding dealing costs) will be borne by the Management Company of the Scheme and in any case shall not be charged to the Scheme in respect of its Merging Sub-Funds or to any of its unit-holders.

6. THE METHOD OF CALCULATION OF THE EXCHANGE RATIO

The share exchange ratio in respect of the Merging Shares (expressed in USD) will be determined by dividing the net asset value per share calculated on the Exchange Ratio Date by the initial offering price of the Receiving Shares (expressed in USD) as at the same date.

As the base currency of the Merging Shares is the same as the base currency of the Receiving Shares, no exchange rate will need to be applied in order to calculate the number of Receiving Shares to be issued on the Effective Date in exchange for the Merging Shares. The share exchange ratio is expected to be 1:1 (one is to one).

The administrator of the Scheme, namely CC Fund Services (Malta) Limited of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta will be responsible for calculating the exchange ratio and allocating the Receiving Shares to the unit-holders of the Merging Sub-Fund.

As set out above, Deloitte Audit Limited will be entrusted to validate the calculation method of the exchange ratio and the actual exchange ratio determined on the Exchange Ratio Date.

7. THE RULES APPLICABLE TO THE TRANSFER OF ASSETS AND THE EXCHANGE OF SHARES

Subject to any prior regulatory, corporate and other necessary approvals, the Merger will be completed by way of a transfer of assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund, and the Merging Shares will be automatically exchanged, without charge, for newly issued Receiving Shares based on the share exchange ratio. A rebalancing of the portfolios of the Merging Sub-Funds will not be necessary.

On the Effective Date, unit-holders of the Merging Sub-Fund will automatically be issued, in exchange for

their Merging Shares, such number of Receiving Shares equivalent to the number of the Merging Shares multiplied by the share exchange ratio on the Exchange Ratio Date. The merger will be implemented as follows

- (a) the assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund,
- (b) the unit holders of the Merging Sub-Fund will become unit holders of the Receiving Sub-Fund as follows
 - a the Class A (Accumulation) Investor Shares of the Merging Sub-Fund will be exchanged for newly issued Class B (Accumulation) Investor Shares of the Receiving Sub-Fund,
 - b the Class D (Distribution) Investor Shares of the Merging Sub-Fund will be exchanged for newly issued Class C (Distribution) Investor Shares of the Receiving Sub-Fund, and
- (c) the Merging Sub-Fund shall cease to exist on the Effective Date of merger

In the event that the share exchange ratio does not lead to the issuance of full shares, the unit-holders of the Merging Sub-Fund will receive fractions of Receiving Shares up to four decimal points in the Receiving Sub-Fund. The total value of the Receiving Shares received by the unit-holders of the Merging Sub-Fund, will correspond to the total value of their Merging Shares

The unit-holders of the Merging Sub-Fund will only receive registered shares in the Receiving Sub-Fund, in exchange for their Merging Shares, as the Scheme only issues registered shares. Unit-holders of the Merging Sub-Fund will acquire rights as unit-holders of the Receiving Sub-Fund as at the Effective Date. Dealing in the Receiving Shares will open as of 24 May 2022.

Notice will be sent to the unit-holders of the Merging Sub-Fund on the business day immediately following the Effective Date to inform them of the number of Receiving Shares that have been issued to them pursuant to the Merger.

The depositary of the Scheme shall verify the conformity of the following particulars contained in these Terms of Merger with the requirements of the UCITS Directive, as transposed in the Maltese UCITS Merger Regulations, and the Memorandum and Articles of Association of the Scheme: (i) the identification of the type of merger and the UCITS involved, (ii) the planned Effective Date and (iii) the rules applicable respectively to the transfer of assets and the exchange of shares.

8. NOTICE TO UNIT-HOLDERS OF THE MERGING SUB-FUND AND THE RECEIVING SUB-FUND

The unit-holders of the Merging Sub-Fund and of the Receiving Sub-Fund will have a period of at least thirty (30) calendar days from the receipt of the notification letter provided in accordance with Regulation 11(2) of the Maltese UCITS Merger Regulations to request the repurchase or redemption of their Shares free of charge (save for any charges which may be retained by the Merging Sub-Fund and/or the Receiving Sub-Fund (as applicable) to meet divestment costs). According to the tentative timeline as laid out in paragraph 2 above, the unit-holders of the Merging Sub-Fund and of the Receiving Sub-Fund will have until 16 May 2022 at 3 p.m. (15:00 hours) CET to request the repurchase or redemption of their Shares.

9. SUSPENSIONS IN DEALINGS

In order to implement the procedures needed for the Merger in an orderly and timely manner, the Board of Directors of the Scheme has decided that subscriptions or redemptions in respect of the Merging Shares will not be accepted or processed from 16 May 2022 after 3 p.m. (15:00 hours) CET until the Effective Date (i.e. 23 May 2022).

10. PUBLICATION

These Terms of Merger and the Merger's Effective Date shall be made available if and as required under applicable law.

SIGNATURES ON NEXT PAGE

SIGNATURE PAGE

EXECUTED by

CC FUNDS SICAV P.L.C.

In respect of the

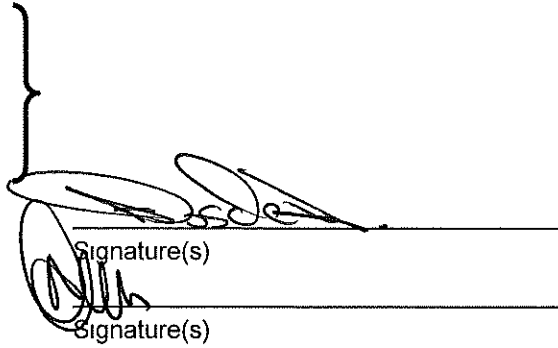
Global High Income Bond Fund and the
High Income Bond Fund

acting by

Name: ALAN CUSCHIERI (Director) and

Name: ALEXANDER CUSCHIERI (Director)

as duly authorised



Signature(s)

Signature(s)

SCHEDULE I

| | Merging Sub-Fund | Receiving Sub-Fund |
|---|---|---|
| Regulatory Authority | Malta Financial Services Authority | Malta Financial Services Authority |
| Management Company | Calamatta Cuschieri Investment Management Limited | Calamatta Cuschieri Investment Management Limited |
| Administrator | CC Fund Services (Malta) Limited | CC Fund Services (Malta) Limited |
| Depository | Sparkasse Bank Malta p l c | Sparkasse Bank Malta p l c |
| Investment Advisor | None | None |
| Auditors | Deloitte Audit Limited | Deloitte Audit Limited |
| Investment Objective, Eligible Assets and Investment Policy | <p><u>Investment Objective and Eligible Assets</u> identical to that of the Receiving Sub-Fund</p> <p><u>Investment Policy</u> The Investment Manager shall invest primarily in a diversified portfolio of intermediate term, corporate and government bonds with maturities of 10 years or less, rated at the time of investment "Baa1" to "Caa1" by Moody's or "BBB+" to "CCC+" by S&P, or in bonds determined to be of comparable quality The Investment Manager may also invest up to 10% of the Sub-Fund directly in unrated bonds</p> <p>The Investment Manager is expected to focus on high yield bonds with a target yield of 300-500 basis points above the corresponding government security, and seek to maintain an average credit quality of "Ba3" by Moody's or "BB-" by S&P, although portfolio issues may be rated lower or higher</p> <p>The Investment Manager shall manage the credit risk and will aim to manage interest rate risk through credit analysis and credit diversity.</p> <p>The Sub-Fund will hold a diversified portfolio of investments over a broad base of issuers and industries. By diversifying the Sub-Fund's portfolio, the Investment Manager believes that</p> | <p><u>Investment Objective and Eligible Assets</u> identical to that of the Merging Sub-Fund</p> <p><u>Investment Policy</u> The Investment Manager shall invest primarily in a diversified portfolio of intermediate term, corporate and government bonds with maturities of 10 years or less, rated at the time of investment "Baa1" to "Caa1" by Moody's or "BBB+" to "CCC+" by S&P, or in bonds determined to be of comparable quality The Investment Manager may also invest up to 10% of the Sub-Fund directly in unrated bonds</p> <p>The Investment Manager is expected to focus on high yield bonds with an average credit quality of "Ba3" by Moody's or "BB-" by S&P, although portfolio issues may be rated lower or higher</p> <p>The Investment Manager shall manage the credit risk and will aim to manage interest rate risk through credit analysis and credit diversity</p> <p>The Sub-Fund will hold a diversified portfolio of investments over a broad base of issuers and industries By diversifying the Sub-Fund's portfolio, the Investment Manager believes that short and staggered maturities should reduce both the credit risk and market risk to the Sub-Fund as a result of</p> |

| | Merging Sub-Fund | Receiving Sub-Fund |
|--|---|--|
| | <p>short and staggered maturities should reduce both the credit risk and market risk to the Sub-Fund as a result of inflation.</p> <p>The Investment Manager considers various factors in evaluating securities for purchase by the Sub-Fund, including</p> <ul style="list-style-type: none"> a Yield to maturity, yield to call (where appropriate), current yield and the price of the security relative to other securities of comparable quality and maturity, b The difference, or "spread", between the yield of the security and the yield of a comparable government security, c. The size of the issuer, the issuer's sensitivity to economic conditions and trends and the issuer's operating history, d The issuer's financial resources and financial condition, including leverage and cash flow to cover interest expense and principal repayment, e Review of the terms under which securities are issued and the nature of and coverage under financial covenants; f The experience and track record of the issuer's management, g Market-technical factors, including the market tone and prevailing market conditions, supply and demand and the amount of new high yield securities being issued, and h. Underwriting factors, including size, capital and reputation of the lead underwriter, number of additional underwriters, and their track records <p>The Sub-Fund is generally not expected to hold investments that, at the time of investment, are rated below "Caa1" by Moody's or below "CCC+" by S&P, subject to the Investment Manager's right to invest up to 10% in unrated bonds Depending on market and issuer-specific conditions, the Investment Manager expects to dispose of investments that fall below "Caa1" by Moody's or "CCC+" by S&P</p> <p>For temporary or defensive purposes, the Sub-Fund may invest in short-term fixed income instruments, money</p> | <p>inflation</p> <p>The Investment Manager considers various factors in evaluating securities for purchase by the Sub-Fund, including</p> <ul style="list-style-type: none"> a Yield to maturity, yield to call (where appropriate), current yield and the price of the security relative to other securities of comparable quality and maturity, b The difference, or "spread", between the yield of the security and the yield of a comparable government security; c The size of the issuer, the issuer's sensitivity to economic conditions and trends and the issuer's operating history, d The issuer's financial resources and financial condition, including leverage and cash flow to cover interest expense and principal repayment, e Review of the terms under which securities are issued and the nature of and coverage under financial covenants, f The experience and track record of the issuer's management, g Market-technical factors, including the market tone and prevailing market conditions, supply and demand and the amount of new high yield securities being issued; and h Underwriting factors, including size, capital and reputation of the lead underwriter, number of additional underwriters, and their track records <p>The Sub-Fund is generally not expected to hold investments that, at the time of investment, are rated below "Caa1" by Moody's or below "CCC+" by S&P, subject to the Investment Manager's right to invest up to 10% in unrated bonds Depending on market and issuer-specific conditions, the Investment Manager expects to dispose of investments that fall below "Caa1" by Moody's or "CCC+" by S&P</p> <p>For temporary or defensive purposes, the Sub-Fund may invest in short-term fixed income instruments, money market funds, cash and cash equivalents and bonds of higher credit</p> |

| | Merging Sub-Fund | Receiving Sub-Fund |
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| | <p>market funds, cash and cash equivalents and bonds of higher credit rating than stated, such as investment grade corporate bonds and government bonds.</p> <p>The Sub-Fund may hold cash and cash equivalents on an ancillary basis For temporary defensive purposes, the Sub-Fund may hold certain high quality, short-term securities, including government securities, bank obligations (such as certificates of deposit, time deposits and bankers' acceptances) and corporate debt obligations (including commercial paper) The Sub-Fund may also at any time hold such securities for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests</p> | <p>rating than stated, such as investment grade corporate bonds and government bonds</p> <p>The Sub-Fund may hold cash and cash equivalents on an ancillary basis For temporary defensive purposes, the Sub-Fund may hold certain high quality, short-term securities, including government securities, bank obligations (such as certificates of deposit, time deposits and bankers' acceptances) and corporate debt obligations (including commercial paper) The Sub-Fund may also at any time hold such securities for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests</p> <p>The Investment Manager may also make use of listed and OTC FDIs (including, but not limited to, futures, forwards, options and swaps) linked to bonds, interest rates and currencies for efficient portfolio management, hedging purposes and the reduction of risk only The Sub-Fund will not make use of FDIs for investment purposes The Sub-Fund is not expected to employ any leverage or gearing</p> |
| Voting Rights | Identical to those of the unitholders of the Receiving Sub-Fund | Identical to those of the unitholders of the Merging Sub-Fund |
| SRRR (Synthetic Risk and Reward Indicator) | 4 | 4 |
| Ongoing Charges | 1.55% | 1.48% |
| Reference Currency | USD | EUR |
| Share Class(es) | Class A (Accumulation) Investor Shares Class D (Distribution) Investor Shares | Class B (Accumulation) Investor Shares Class C (Distribution) Investor Shares The Sub-Fund has other classes available (Class A (Accumulation), Class D (Distribution), Class E (Accumulation) and Class F (Distribution) with different Base Currencies and features |

| | Merging Sub-Fund | Receiving Sub-Fund |
|----------------------------------|---|--|
| Base Currency of Share Class(es) | Class A (Accumulation) Investor Shares USD Class D (Distribution) Investor Shares USD | Class B (Accumulation) Investor Shares USD Class C (Distribution) Investor Shares USD The Sub-Fund also has EUR designated share classes on offer |
| ISIN | Class A (Accumulation) Investor Shares - MT7000007753 Class D (Distribution) Investor Shares - MT7000003067 | Class B (Accumulation) Investor Shares MT7000030912 Class C (Distribution) Investor Shares MT7000030920 |
| Subscription | Class A (Accumulation) Investor Shares – on each Business Day (or the following Business Day if it is the Dividend Cut-Off Date (as the term is defined in the offering supplement of the Merging Sub-Fund)) for a lump sum investment and/or on the second day of the month (or the next Business Day if it is not a Business Day) for the monthly investment plan Class D (Distribution) Investor Shares – on each Business Day (or the following Business Day if it is the Dividend Cut-Off Date (as the term is defined in the offering supplement of the Merging Sub-Fund)) | Class B (Accumulation) Investor Shares – on each Business Day (or the following Business Day if it is the Dividend Cut-Off Date (as defined in the offering supplement of the Receiving Sub-Fund)) for a lump sum investment Class C (Distribution) Investor Shares – on each Business Day (or the following Business Day if it is the Dividend Cut-Off Date (as defined in the offering supplement of the Receiving Sub-Fund)) for a lump sum investment |
| Subscription Fee | Up to 2.5% of the Subscription Amount (as the term is defined in the Offering Supplement of the Merging Sub-Fund) | Up to 2.5% of the Subscription Amount (as the term is defined in the offering supplement of the Receiving Sub-Fund) |
| Subscription Notice Deadline | <u>Lump Sum Investments</u> By 3 p.m. (15:00 hours) CET of the relevant Valuation Day <u>Monthly Investment Plan</u> By 3 p.m. (15:00 hours) CET of the relevant Valuation Day | <u>Lump Sum Investments</u> Before 3 p.m. (15:00 hours) CET of the relevant Valuation Day |
| Redemption Day | Every Business Day (or the following Business Day if it is the Dividend Cut-Off Date, as the term is defined in the offering supplement of the Merging Sub-Fund). | Every Business Day (or the following Business Day if it is the Dividend Cut-Off Date (as the term is defined in the offering supplement of the Receiving Sub-Fund)) |
| Redemption Fee | None | None. |

| | Merging Sub-Fund | Receiving Sub-Fund |
|------------------------------------|--|---|
| Redemption Notice Deadline | Before 3 p m (15 00 hours) CET of the relevant Valuation Day | By 3 p m (15 00 hours) CET of the relevant Valuation Day |
| Valuation Day | The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine | The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine |
| Switching / Conversion Fee | None | None. |
| Investment Management Fee (annual) | 1% per annum calculated on the NAV on each Valuation Day | 1% per annum calculated on the NAV on each Valuation Day |
| Performance Fee | None | None |
| Administration Fee (annual) | 0.15% of NAV of the Sub-Fund payable monthly in arrears, subject to a minimum Administration Fee of EUR 12,500 per annum The Administrator will also receive a transaction fee of EUR 25 per transaction An additional EUR 1,500 per annum will be charged for each of the Class B (Accumulation) Investor Shares and Class C (Distribution) Investor Shares and for any additional class created thereafter | <p>If the value of the total net assets of the Sub-Fund is up to EUR 50 million the Administration Fee shall be 0.10% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum administration fee of EUR 25,000 per annum</p> <p>Any amounts in excess of EUR 50 million will be charged an Administration Fee of 0.08% per annum</p> <p>An additional EUR 1,500 per annum will be charged for each additional class within the Receiving Sub-Fund over and above the initial two investor share classes (these being, the Class A (Accumulation) and the Class D (Distribution) Investor Share Classes)</p> <p>The Administrator will also receive a transaction fee of EUR 25 per trade executed by the Investment Manager</p> <p>The Administration Fee will accrue on every Valuation Day and be payable monthly in arrears</p> |
| Depositary Fee (annual) | If the value of the total net assets of the Sub-Fund is up to EUR 50 million the Depositary Fee shall be 0.045% per annum on the aggregate value of the assets of the Sub-Fund, subject to a | If the value of the total net assets of the Sub-Fund is up to EUR 50 million, the Depositary Fee shall be 0.045% per annum on the aggregate value of the assets of the Sub-Fund, subject to a |

| | Merging Sub-Fund | Receiving Sub-Fund |
|-------------------------------|--|--|
| | <p>minimum fee of EUR 5,000 per annum</p> <p>If the value of the total net assets of the Sub-Fund is larger than EUR 50 million the Depositary Fee shall be 0.04% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR 22,500 per annum</p> <p>The Depositary Fee shall be payable to the Depositary quarterly in arrears</p> | <p>minimum fee of EUR 5,000 per annum</p> <p>If the value of the total net assets of the Sub-Fund is larger than EUR 50 million, the Depositary Fee shall be 0.040% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR 22,500 per annum.</p> <p>The Depositary Fee shall be payable to the Custodian quarterly in arrears</p> |
| Minimum Initial Investment | <p><u>Lump Sum Investments</u></p> <p>Class A (Accumulation) Investor Shares US\$ 3,000 Class D (Distribution) Investor Shares USD US\$ 3,000</p> <p><u>Monthly Investment Plan</u></p> <p>Class A (Accumulation) Investor Shares US\$ 50 per month</p> | <p><u>Lump Sum Investments</u></p> <p>Class B (Accumulation) Investor Shares US\$ 3,000. Class C (Distribution) Investor Shares US\$ 3,000</p> |
| Minimum Additional Investment | <p><u>Lump Sum Investments.</u></p> <p>Class A (Accumulation) Investor Shares US\$ 500 Class D (Distribution) Investor Shares US\$ 500.</p> <p><u>Monthly Investment Plan:</u></p> <p>Class A (Accumulation) Investor Shares US\$ 50 per month.</p> | <p><u>Lump Sum Investments:</u></p> <p>Class B (Accumulation) Investor Shares US\$ 500 Class C (Distribution) Investor Shares US\$ 500</p> |
| Minimum Holding Amount | <p><u>Lump Sum Investments</u></p> <p>Class A (Accumulation) Investor Shares US\$ 3,000 Class D (Distribution) Investor Shares US\$ 3,000</p> <p><u>Monthly Investment Plan</u></p> <p>Class A (Accumulation) Investor Shares US\$ 50 per month</p> | <p><u>Lump Sum Investments</u></p> <p>Class B (Accumulation) Investor Shares US\$ 3,000 Class C (Distribution) Investor Shares US\$ 3,000</p> |
| End of Financial Year | 31 December | 31 December |