

WORLDSELECT ONE SICAV



SEMI-ANNUAL REPORT at 30/09/2022
R.C.S. Luxembourg B 101 897



BNP PARIBAS
ASSET MANAGEMENT

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Organisation

Registered office

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Samir CHERFAOUI, Head of Product Development, Products & Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Ms. Anita FRUEHWALD, Country Head Austria & CEE, BNP PARIBAS ASSET MANAGEMENT Austria, Vienna

Ms. Selima MABROUK-BRIET, Head of Client Marketing Office Business Management, BNP PARIBAS ASSET MANAGEMENT France, Paris

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the amended Luxembourg Law of 17 December 2010 concerning Undertakings for Collective Investment.

The Management Company performs the administration, portfolio management and marketing duties.

NAV Calculation

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depository, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Effective Investment Manager

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

Investment advisor

FundQuest Advisor, 1 Boulevard Haussmann, F-75009, Paris, France

Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

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Information

WORLDSELECT ONE (the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable* - SICAV) incorporated on 21 July 2004 for an indefinite period, in accordance with the provisions of part I of the Law of 30 March 1988 on Undertakings for Collective Investment.

The Company is currently subject to Part I of the Law of 17 December 2010, as amended, on Undertakings for Collective Investment and to European directive 2009/65/EC (UCITS IV), as amended by the Directive 2014/91 (UCITS V).

The Articles of Association of the Company were published on 2 August 2004 in the “*Mémorial C, Recueil des Sociétés et Associations*” (the “Mémorial”), after having been deposited with the clerk of the District Court of Luxembourg in Luxembourg, where they may be consulted. The Articles of Association were last amended at the Extraordinary General Meeting of Shareholders held on 25 April 2016, published in the Mémorial on 11 July 2016.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 101 897.

The Annual General Meeting of Shareholders takes place in Luxembourg, at the Company’s registered office on the last Thursday of the month of July at 11.30 a.m. If this day is not a bank business day in Luxembourg, the Annual General Meeting will be held on the next bank business day.

As to net asset value of the shares of the sub-funds and the dividends, the Company publishes the legally required information in the Grand-Duchy of Luxembourg and in all other countries where these shares are publicly offered. This information is also available on the website: www.bnpparibas-am.com.

The financial year begins on 1 April of each calendar year and ends on 31 March of the following calendar year.

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorized to publish a simplified version of the financial report when required. The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

The Articles of Association, the Prospectus, the KIID, and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for newspaper publications required by Law, the official media to obtain any notice to shareholders will be the website www.bnpparibas-am.com.

Documents and information are also available on the website: www.bnpparibas-am.com.

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Financial statements at 30/09/2022

First Selection

	Expressed in Notes	EUR
Statement of net assets		
Assets		41 839 072
<i>Securities portfolio at cost price</i>		40 809 466
<i>Unrealised gain/(loss) on securities portfolio</i>		(1 875 222)
Securities portfolio at market value	2	38 934 243
Options at market value	2,11	60 702
Cash at banks and time deposits		1 620 952
Other assets		1 223 175
Liabilities		1 799 540
Bank overdrafts		82 320
Net Unrealised loss on financial instruments	2,9,10	826 512
Other liabilities		890 708
Net asset value		40 039 532
Statement of operations and changes in net assets		
Income on investments and assets		2 450
Management and advisory fees	4	393 777
Depositary fees	6	5 499
Bank interest		1 492
Extraordinary and other expenses	7	11 910
Taxes	8	1 821
Administrative services fees	5	222 905
Transaction fees	14	3 186
Total expenses		640 590
Net result from investments		(638 140)
Net realised result on:		
Investments securities	2	(370 164)
Financial instruments	2	(1 901 218)
Net realised result		(2 909 522)
Movement on net unrealised gain/(loss) on:		
Investments securities		(4 775 811)
Financial instruments		(615 931)
Change in net assets due to operations		(8 301 264)
Net subscriptions/(redemptions)		(1 532 193)
Increase/(Decrease) in net assets during the year/period		(9 833 457)
Net assets at the beginning of the financial year/period		49 872 989
Net assets at the end of the financial year/period		40 039 532

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Key figures relating to the last 3 years

First Selection	EUR	EUR	EUR	Number of shares
	31/03/2021	31/03/2022	30/09/2022	30/09/2022
Net assets	55 511 440	49 872 989	40 039 532	
Net asset value per share Share "Classic - Capitalisation"	15.04	15.10	12.55	3 191 402.027

WORLDSELECT ONE First Selection

Securities portfolio at 30/09/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			38 934 243	97.24
<i>Luxembourg</i>			<i>30 914 693</i>	<i>77.21</i>
0.03	ABN AMRO MM ARISTOTLE US EQUITIES - I USD	USD	8	0.00
96 891.00	AMSELECT AB US EQUITY GROWTH ICA	USD	7 670 970	19.15
26 037.42	AMSELECT AMUNDI EUROPE EQUITY VALUE ICA	EUR	2 151 993	5.37
34 385.06	AMSELECT BLUEBAY EURO BOND AGGREGATE ICA	EUR	2 873 559	7.18
43 873.00	AMSELECT HARRIS US EQUITY VALUE ICA	USD	3 250 897	8.12
84 393.00	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL - UCITS ETF CAP	USD	1 121 088	2.80
14 082.00	BNP PARIBAS EASY ESG VALUE EUROPE - UCITS ETF CAP	EUR	1 437 534	3.59
1 181.30	BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE - TRACK PRIVILEGE CAP	EUR	1 440 594	3.60
77 436.00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	911 197	2.28
266 697.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	3 890 458	9.72
4 374.47	BNP PARIBAS FUNDS CHINA EQUITY- X CAP	USD	276 136	0.69
61 809.00	BNP PARIBAS FUNDS EMERGING MULTI ASSET INCOME - CLASSIC CAP	USD	4 941 439	12.33
83.00	BNP PARIBAS FUNDS ENERGY TRANSITION - I CAP	EUR	78 503	0.20
0.36	BNP PARIBAS FUNDS EUROPE SMALL CAP - I CAP	EUR	84	0.00
1 878.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - I CAP	EUR	547 399	1.37
0.03	BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M - I CAP	EUR	2 695	0.01
0.34	EDGEWOOD L SELECT - US SELECT GROWTH - I USD Z	USD	92	0.00
35 974.07	LOMBARD ODIER FUNDS GLOBAL FINTECH IX1 EUR CAP	EUR	320 047	0.80
<i>France</i>			<i>4 249 239</i>	<i>10.61</i>
224 953.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC CAP	EUR	4 007 943	10.01
20 975.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC CAP	EUR	241 183	0.60
0.01	BNP PARIBAS MOIS ISR - I CAP	EUR	113	0.00
<i>Ireland</i>			<i>3 770 311</i>	<i>9.42</i>
0.41	ACADIAN EMERGING MARKET EQUITY UCITS II - C USD I - ACC	USD	6	0.00
4 929.00	ALGEBRIS FINANCIAL CREDIT FUND - I EUR CAP	EUR	785 288	1.96
0.41	BRANDES EUROPEAN VALUE - I EUR	EUR	16	0.00
34 796.00	UBS ETF MSCI USA VALUE	USD	2 985 001	7.46
Total securities portfolio			38 934 243	97.24

Notes to the financial statements

Notes to the financial statements at 30/09/2022

Note 1 - General Information

The sub-fund First Selection (expressed in EUR) is a sub-fund that mainly invests in shares/units of Undertakings for Collective Investment in transferable securities (“UCI’s” and “UCITS”), which in turn invest primarily in equities, bonds and money market instruments. Emphasis is placed on international diversification of investments across both developed and emerging market countries.

The sub-fund aims to increase the value of its assets over the investment horizon through a dynamic strategic asset allocation process (based on the manager’s longer-term asset class views) as well as via tactical asset allocation deviations (based on the manager’s shorter-term asset class views). Exposure to equity markets in the sub-fund can fluctuate between 60% and 100%.

The investment manager will also aim to add value by selecting managers to actively manage each individual asset class.

Within the framework of the investment policy and also for hedging purposes, the sub-fund may use the derivative instruments described in Appendices 1 and 2 of Book I of the prospectus. Potential investors should be aware that the use of derivatives may involve greater risks.

Note 2 - Principal accounting methods

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 30 September 2022.

b) Presentation of the financial statements

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg on Undertakings for Collective Investment.

The statement of operations and changes in net assets covers the financial period from 1 April 2022 to 30 September 2022.

c) Valuation of the securities portfolio

The target fund units/shares held in the sub-fund are valued at the last net asset value available on the Valuation Day, as communicated by the target fund concerned or, at the unofficial value if the latter is more recent (in such case based upon a probable net asset value estimated prudently and in good faith by the Board of Directors of the Company or based upon other sources, such as information from the manager of the said target fund).

d) Valuation of futures contracts

Futures contracts are valued at their realisable value, which is based on the last available settlement price of such contracts on the market on which these contracts are traded.

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” and/or “Bank overdrafts” account in the statement of net assets.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

Notes to the financial statements at 30/09/2022

e) Valuation of options

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the Company traded the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors of the Company, in accordance with uniform criteria for each category of contract.

Options are disclosed at market value in the Statement of net assets. The unrealised appreciation/(depreciation) is disclosed in the caption “Options at market value”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

f) Valuation of forward foreign exchange contracts

The disposal value of the forward foreign exchange contracts is based on the forward foreign exchange rates at the balance sheet date for the duration of the contracts.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

g) Income on investments

Dividends are recorded at the ex-dividend date. Interests are recorded on an accrual basis.

Note 3 - Exchange rates

As at 30 September 2022, the sole sub-fund and share class was denominated in EUR.

Note 4 - Management and advisory fees (maximum per annum)

Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

Sub-fund	Management Fee	Advisory Fee
First Selection	2.10%	0.15%

The sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3.00% per annum.

Note 5 - Administrative services fees

Fee calculated on each Valuation Day on the net asset value of the sub-fund at a rate which shall be agreed from time to time with the Management Company and paid to the Management Company monthly. This fee shall cover the services of the Administrative Agent, Domiciliary and Corporate Agent and the Registrar & Transfer Agent as well as of service providers and fees incurred in places where the Company is registered.

Notes to the financial statements at 30/09/2022

Note 6 - Depositary fees

Charge calculated on the net asset value of the sub-fund and paid by the Company. The rate will depend on the market in which the assets are invested and typically range from 0.003% of the net assets of the sub-fund in developed markets to 0.35% of the net assets of the sub-fund in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses), plus VAT if any. The sub-fund may pay higher depositary fees applicable to investment in emerging markets.

Note 7 - Extraordinary and other expenses

Expenses other than management, performance, distribution and administrative services.

They will be borne by the Company and include stamp duties, taxes, commissions and other dealing costs, foreign exchange costs, bank charges, registration fees in relation to investments, insurance and security costs, fees and expenses of the Auditors, the remuneration and expenses of its directors and officers, all expenses incurred in the collection of income and in the acquisition, holding and disposal of investments. The Company will also be responsible for the costs of preparing, translating, printing and distributing all rating agencies statements, notices, accounts, Prospectuses/offering documents, annual and semi-annual reports and relevant documents as required by relevant local laws, as well as certain other expenses incurred in the administration of the sub-fund such as but not limited to rating agency fees.

The sub-fund may also pay specific additional costs, without limitation, such as hedging expenses.

Moreover, the Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets, in the countries where the Company is distributed.

Note 8 - Taxes

The Company is liable to an annual “taxe d’abonnement” in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments with credit institutions;
- c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this “taxe d’abonnement”:

- a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the “taxe d’abonnement”;
- b) sub-funds, categories and/or classes:
 - (i) whose securities are reserved to Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, share categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the “taxe d’abonnement” is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

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Notes to the financial statements at 30/09/2022

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

No fee or tax is payable in Luxembourg when shares in the Company are issued, with the exception of the fixed levy which is payable upon establishment and which concern the raising of capital.

The income received by the Company may be subject to a withholding tax in the country of origin and is therefore collected by the Company after deduction of this tax, which is neither eligible for setting off nor recoverable.

Note 9 - Futures contracts

As at 30 September 2022, the following positions were outstanding:

First Selection

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	7	P	TOPIX INDX FUTR	08/12/2022	906 351	(36 333)
USD	13	S	MSCI WORLD NR	16/12/2022	989 547	82 320
					Total:	45 987

As at 30 September 2022, the cash margin balance in relation to futures and/or options amounted to 45 200 EUR.

Broker for futures contracts:

BNP Paribas Paris

Note 10 - Forward foreign exchange contracts

As at 30 September 2022, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

First Selection

Currency	Purchase amount	Currency	Sale amount
EUR	21 244 621	EUR	5 944 329
USD	5 947 000	USD	21 804 519
Net unrealised loss (in EUR)			(872 499)

As at 30 September 2022, the latest maturity of all outstanding contracts is 14 October 2022.

Counterparties to Forward foreign exchange contract:

Bank of America Securities Europe
BNP Paribas Paris
Goldman Sachs International London
HSBC France
JP Morgan
Morgan Stanley Europe

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Notes to the financial statements at 30/09/2022

Note 11 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are consolidated. In this context, the options' quantities can be 0.

As at 30 September 2022, the following positions were outstanding:

First Selection

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	14	P	PUT EURO STOXX 50 - OPTION 16/12/2022 31	16/12/2022	3 150.000	441 000	14 574
EUR	6	P	PUT EURO STOXX 50 - OPTION 16/12/2022 33	16/12/2022	3 300.000	198 000	9 396
EUR	24	P	PUT EURO STOXX 50 - OPTION 17/03/2023 31	17/03/2023	3 150.000	756 000	40 344
EUR	7	S	PUT EURO STOXX 50 - OPTION 16/12/2022 29	16/12/2022	2 900.000	203 000	(3 612)
Total:							60 702

As at 30 September 2022, the cash margin balance in relation to futures and/or options amounted to 45 200 EUR.

Counterparty to Options:

BNP Paribas Paris

Note 12 - Global overview of collateral

As at 30 September 2022, the Company pledged the following collaterals in favour of forward exchange traded counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
First Selection	EUR	1 020 000	Cash

Note 13 - Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the financial period is available free of charge at the Management Company's registered office and from local agents.

Note 14 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transactions, stamp fees, brokerage fees, depositary fees, VAT fees, stock exchange fees and RTO fees (Reception and transmission of orders).

In line with bond market practice, a bid-offer spread is applied when buying or selling securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

Notes to the financial statements at 30/09/2022

Note 15 - List of Investment Managers

- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., abbreviated to BNPP AM UK

Sub-fund	Investment Managers
First Selection	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> (for portfolio hedging and FX cash management)

Note 16 - Significant Events

Since the end of 2019, the development of the COVID-19 outbreak has led to an unprecedented global sanitary and economic crisis. The pandemic is looking more under control in some parts of the world but the virus remains active and the impact of the pandemic are lasting. The Board of Directors is monitoring the economic impact on the companies in the portfolio of the Company. In addition, since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine and its impact on the energy shortage and food supplies in Europe. The Board of Directors closely monitors developments in terms of global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

Note 17 - Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments during the period ending 30 September 2022

Note 18 - Subsequent Event

As from 1 October 2022: as a result of a Merger, all of the assets, liabilities and activities of BNP Paribas Securities Services S.C.A. (“BP2S”) have been transferred to BNP Paribas S.A. (“BNPP”) by way of universal succession of title, and BNPP will assume all the functions and services entrusted to BP2S and its branches. In the Grand Duchy of Luxembourg, the Merger is materialized by the absorption of BP2S - Luxembourg Branch by BNPP - Luxembourg Branch. From a practical point of view, this Merger has no impact on the operational, organisational and commercial flows currently in place and will not cause any additional costs to the Company. It does not affect the commitments between BP2S and the Company and/or its management company as they are fully taken over by BNPP.



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Distribution Facilities for Investors in the Federal Republic of Germany

The prospectus, the key investor information documents, the articles of association of the company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of BNP PARIBAS ASSET MANAGEMENT France Zweigniederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main during normal opening hours. Issue, redemption and conversion prices of shares and any other information to the shareholders are also available, free of charge, from BNP PARIBAS ASSET MANAGEMENT France Zweigniederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas, Luxembourg Branch, 60, Avenue J.-F. Kennedy, L-1855 Luxembourg. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas, Luxembourg Branch, 60, Avenue J.-F. Kennedy, L-1855 Luxembourg.

No units of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of shares are published on www.bnpparibas-am.de and any other information to the shareholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de"), except for the publications concerning the payment of dividends, the exchange ratio and the convening notices to General Meeting which are available via the website.

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.