

**OSSIAM LUX**  
*Société Anonyme* qualifying as a *Société d'Investissement à Capital Variable*  
Registered Office: 49 Avenue J.F. Kennedy – L-1855 Luxembourg  
R.C.S. Luxembourg B 160071  
(the “**Company**”)

Luxembourg, April 8<sup>th</sup>, 2020

**Notice to shareholders of OSSIAM US STEEPENER (the “Sub-Fund”)**

Dear Shareholder,

The board of directors of the Company (the “**Board**”) would like to inform you that the following amendments will be made to the prospectus of the Company in relation to the Sub-Fund:

**1. Clarification of the Investment Policy of the Sub-Fund**

Please note that the investment policy of the Sub-Fund will be changed with effect from May 20<sup>th</sup>, 2020 in order to:

- clarify the physical replication of the Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index (the “Index”) as follows:

*“In order to achieve its investment objective, the Fund will primarily invest, through physical replication, **in bonds and** in all or part of the ~~components~~ **futures** comprised in the Index. ~~and in substantially the same weights as in the Index.”~~”*

- add a third replication method, to offer more flexibility in the future, which is a mix of the physical replication and synthetic replication methods, as mentioned below:

*“The Fund may also with due regard to the best interest of its Shareholders replicate the performance of the Index through a mix of the physical replication and synthetic replication methods detailed above.”*

**2. Changes to the charges section of the Sub-Fund**

2.1 The Board has decided that the fees due to the Registrar and Transfer Agent for processing the subscription, transfer, conversion and redemption of Shares will be paid in addition to the Total Expense Ratio with effect from May 20<sup>th</sup>, 2020.

2.2 In addition, the Board decided to make it clearer that replication fees incurred for acquisition or disposal of any asset following subscription and redemption of the Company’s shares are included in the net asset value of the Company.

As a result, the wording in the section “*Charges for this Fund*” will be modified as follows:

*“The total amount of charges and expenses paid annually by each Share Class (the “Total Expense Ratio”) shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class. Fees due to the Registrar and Transfer Agent for processing the*

subscription, transfer, conversion and redemption of Shares will be paid in addition to the Total Expense Ratio<sup>1</sup>.

All charges incurred in connection with the acquisition or disposal of any asset will be borne by the Fund in addition to the Total Expense Ratio and included in the calculation of the Net Asset Value of the Share Classes.”

2.3 The Board may in addition decide to levy a charge on the subscription or redemption amount for all share classes of the Sub-Fund if it considers this to be in the best interest of the current shareholders, such charges will be for the direct benefit of the Sub-Fund and thereby indirectly for the benefit of its current shareholders.

As a result, the wording in relation to the “Charges for this Fund” will also be amended as follows:

“The subscription and redemption of Shares may be subject to Entry and Exit Charges (“Maximum Sales Charge” or “Maximum Redemption Charge”) which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

The Board of Directors may decide, at its discretion, to levy a charge on the subscription or redemption amount for all share classes of the Fund for any particular period of time if it considers this to be in the best interest of current Shareholders (“Maximum Charge for Subscriptions payable to the Fund” or “Maximum Charge for Redemptions payable to the Fund”). Any such subscription or redemption charge which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table, will be for the direct benefit of the Fund and thereby indirectly for the benefit of its current Shareholders.

Charges by Share Class				
Share Class		UCITS ETF 1C (USD)	2C (USD)	H-1C (EUR)
<i>One-off charges taken from your investment or your redemption (as a % of the net asset value)</i>				
Entry Charge	Maximum Sales Charge	3.00%	3.00%	3.00%
	Maximum Charge for Subscriptions payable to the Fund	1.00%	1.00%	1.00%
Exit Charge	Maximum Redemption charge	3.00%	3.00%	3.00%
	Maximum Charge for Redemptions payable to the Fund	1.00%	1.00%	1.00%
<i>This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.</i>				
<i>Charges taken from each Share Class over a year (as a % of the net asset value)</i>				
Total Expense Ratio (TER)		0.30%	0.30%	0.35%

### **3. Addition of a risk factor in the section “Risk and Reward Profile” of the Sub-Fund**

Please note that the following risk factor has been added as the fund is replicating an Index:

#### **“Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors

<sup>1</sup> “The fees payable to the Registrar and Transfer Agent for processing the subscription, transfer, conversion and redemption of Shares in addition to the Total Expense Ratio will apply from May 20<sup>th</sup>, 2020.”

*should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.”*

**4. Amendments to the minimum subscription and redemption requirement for class 2C (USD) of the Sub-Fund**

In compliance with the Company’s prospectus, the Board decided to not require a minimum subscription and redemption requirement for class 2C (USD) of the Sub-Fund, as reflected in the Company’s revised prospectus (“**Prospectus**”).

All changes with the exception of the changes mentioned under 1) and 2.1) above will enter into force in the next visa stamped Prospectus. Copies of the Prospectus reflecting the above changes will be available free of charge at the registered office of the Company, once available.

Should you disagree with the planned change mentioned in points 1. and 2.1. above, you may redeem your shares, free of charge until May 19<sup>th</sup>, 2020 in accordance with the redemption procedure set out in the Prospectus.

Any further information may be obtained by sending an email to [info@ossiam.com](mailto:info@ossiam.com).

Yours faithfully,

On behalf of the Company,

The Board