

# FIMARGE FUND

A mutual fund (*Fonds Commun de Placement*)  
incorporated in and under the laws of the Grand Duchy of Luxembourg

11 boulevard de la foire, L-1528 Luxembourg  
R.C.S. Luxembourg: K1867

## PROSPECTUS

2 April 2024

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## IMPORTANT INFORMATION

**IMPORTANT: IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK, MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.**

**FIMARGE FUND** is a mutual fund (*fonds commun de placement* or "FCP") under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law"), registered on the list of Luxembourg investment funds.

The Fund is managed by NS Partners Europe S.A. (the "Management Company"). The board of directors of the Management Company (the "Board") has taken all reasonable care to ensure that the information contained in this Prospectus and in the Key Investor Information Documents ("KIIDs") is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information.

**Distribution of this Prospectus and the offering of the Units may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform him/her/it-self of and to observe all applicable laws and regulations of the countries of his/her/its nationality, residence, ordinary residence or domicile. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.**

The Management Regulations (as defined below) give powers to the Board to impose such restrictions as it may think necessary for the purpose of ensuring that no Units in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the sole opinion of the directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered. The Board may prohibit the acquisition by, the transfer to, or compulsorily redeem all Units held by any such persons.

This Prospectus may only be issued with one or more Supplements (each a "Supplement"), each containing information relating to a separate Sub-Fund. The creation of new Sub-Funds requires the prior review of the home regulator of the Fund, i.e. the CSSF. This Prospectus and the relevant Supplement should be read and construed as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

No person has been authorised by the Management Company to give any information or make any representations in connection with the offering of Units other than those contained in this Prospectus or any other document approved by the Management Company, and, if given or made, such information or representations must not be relied on as having been made by the Management Company.

Applications for Units will only be considered on the basis of this Prospectus (and any relevant Supplement) and the relevant KIID. Any purchase made on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus is at the sole risk of the investor. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date thereof.

**This Prospectus and the relevant KIIDs should be read in their entirety before making any application for Units. The Prospectus, the KIIDs, the latest annual and the semi-annual reports of the Fund (if any), are available at the registered office of the Fund and will be sent to investors upon request and are also available at [www.fimarge.com](http://www.fimarge.com). Such reports shall be deemed to form part of this Prospectus.**

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the legal and tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion or redemption of the Units of the Fund.

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

The provisions of the Fund's Management Regulations are binding on each of its Unitholders (who are taken to have notice of them).

This Prospectus is based on information, law and practice currently in force in Luxembourg (which may be subject to change) at the date hereof. The Management Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with the Management Company that this is the most recently published Prospectus.

The Fund has no legal personality as an investment fund. The entire assets of each Sub-Fund are the undivided property of all investors who have equal rights in proportion to the number of Units they hold. These assets are separate from the assets of the Management Company.

### ***Generally***

The value of the Units may fall as well as rise and a Unitholder on transfer or redemption of Units may not get back the amount he/she/it initially invested. Income from the Units may fluctuate in money terms and changes in rates of exchange may cause the value of Units to go up or down. The levels and basis of, and reliefs from taxation may change. There can be no assurance that the investment objectives of any Sub-Fund will be achieved.

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Units are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

The singular shall include the plural and vice versa and references to one gender include any other gender.

**Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.**

All or part of the fees and expenses may be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

***Restrictions on Distribution and Sale of Units***

**Luxembourg** - The Fund is registered pursuant to Part I of the 2010 Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

**European Union ("EU")** - The Fund is a UCITS for the purposes of the UCITS Directive and the Units are marketed in accordance with the UCITS Directive in certain member states of the EU and in countries which are not member states of the EU.

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

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

***Data Protection***

Investors are informed that personal data (i.e. any information relating to an identified or identifiable natural person) (the "**Personal Data**") provided in connection with an investment in the Fund (the "**Data Controller**") will be processed by the Fund and the Management Company, the Central Administration Agent, the Registrar & Transfer Agent, the Depositary Bank, the Paying Agent or the approved statutory auditor, and their affiliates and agents including the Global Distributor and Distributors (together the "**Entities**") in accordance with data protection law applicable in Luxembourg (including, but not limited to (i) the amended Law of 2 August 2002 on the protection of persons with regard to the processing of Personal Data (ii) Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the "**General Data Protection Regulation**"), as well as (iii) any law or regulation relating to the protection of Personal Data applicable to them) (together the "**Data Protection Laws**").

The Entities may act as data processors on behalf of the Data Controller or as controllers in pursuing their own purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) if applicable direct or indirect marketing activities. The Entities shall declare that, in the event of any sub-processing of such processing they will oblige their sub-contractor (the "**Authorised Third Party**") to respect the same level of protection of Personal Data.

Such arrangements will not relieve the Entities of their obligations of protection, notably in the event of the transfer of personal data outside the European Economic Area ("**EEA**").

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

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

#### **1. Personal data collected**

Personal data processed but is not limited to, the name, signature, date and place of birth, nationality, national identification number, address, transaction history of each Investor, e-mail address, bank and financial data, data concerning personal characteristics and data concerning source of wealth, or record of any telephone conversation (including for record keeping).

#### **2. Purpose of processing your personal data.**

In most cases, Personal Data provided by Investors are processed notably in order to:

- (i) update the Fund's register of Investors,
- (ii) process subscriptions, redemptions, and conversions of Units as well as the payment of dividends to Investors,
- (iii) ensure controls in terms of late trading and market timing operations, and record keeping as proof of a transaction or related communication
- (iv) comply with the applicable rules regarding the prevention of money laundering and terrorist financing.
- (v) meet the purposes of the legitimate interests pursued by the Fund for direct marketing purposes relating to the Fund's products and services, to conduct surveys (including developing commercial offers)

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

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

**3. Based on specific lawful ground, your personal data may be processed in these ways for the following reasons**

The Data Controller and the Entities collect, store, process, and use, electronically or by other means, the Personal Data provided by Investors in order to fulfil their respective legal obligations. In this respect, in application of the legal obligations including the ones under applicable company law, anti-money laundering legislation, FATCA regulations as well as legislation for the purpose of application of the standard for Automatic Exchange of Financial Account Information developed by OECD, the information on the subscribers identified as subject to reporting as defined by these laws will be included in an annual declaration to the Luxembourg tax authorities. If applicable, they will be informed thereof by the Administrator at the very least before the declaration is sent and in sufficient time to exercise their data protection rights (within 1 month or extended period of two other months if necessary).

Record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controller's and Entities' interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 5 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controller and Entities.

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

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

The Data Controller and the Entities may also transfer the Personal Data of Investors to entities located outside the European Union that may not have developed a suitable level of data protection legislation. Where personal data is transferred outside the EEA, the Data Controller will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law. For example, the country to which the personal data is transferred may be approved by the European Commission, the recipient may have agreed to model contractual clauses approved by the European Commission that oblige them to protect the personal data.

**4. Based on specific lawful ground, the Fund is entitled to process your personal data in these ways for the following reasons**

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



The Investor has the right to:

- access his/her Personal Data;
- correct his/her Personal Data where it is inaccurate or incomplete or object to the processing of his/her Personal Data;
- ask for erasure of his/her Personal Data;
- ask for Personal Data portability under certain conditions.

Insofar as Personal Data is not provided by the data subject him/herself, his/her representatives and/or authorized signatories confirm having informed and, where applicable, secured his/her consent to the transmission to and processing by the various parties referred to above (including in countries outside the European Union) of such Personal Data.

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

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

## 5. Contact information & exercise of rights

The investor may exercise these rights by writing to:

NS Partners Europe SA  
Att: Data Protection Officer  
11, Boulevard de la Foire  
L-1528 Luxembourg  
dpo-lux@nspgroup.com

In addition, the investor has a right to file a complaint with the Luxembourg data protection authority, the "*Commission nationale pour la protection des données*" (CNPD), if the investor has concerns about the processing of his or her personal data.

Below are the contact details of the "*Commission nationale pour la protection des données*":

Address: 15, Boulevard du Jazz, L-4370, Belvaux  
Telephone: (+352) 26 10 60 -1  
Fax. : (+352) 26 10 60 - 29  
Website: <https://cnpd.public.lu/en.html>  
Web-form: <https://cnpd.public.lu/en/droits/faire-valoir/formulaire-plainte.html>

Additional information on data protection is available upon request.

The Fund will retain the Investor's personal data only for as long as necessary for the relevant processing activity and/or for as long as is necessary to comply with all relevant legal and regulatory requirements.

<b>MANAGEMENT AND ADMINISTRATION</b>
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**Management Company**

**NS Partners Europe S.A.**  
11 Boulevard de la Foire  
L – 1528 Luxembourg  
Grand Duchy of Luxembourg

**Board of Directors of the Management Company**

**Chairman**  
Mr Grégoire NOTZ  
**Directors**  
Mr Christophe LENTSCHAT  
Mr Paolo FARAONE

**Conducting Officers of the Management Company**

Mr Paolo FARAONE  
Mr Girolamo SALICE  
Mr Andrew CARTER  
Mr Manaf AZMEH  
Mr Jeremy POBUDEJSKI

**Administration Agent and Registrar and Transfer Agent**

UI efa S.A. 2, rue d’Alsace  
L – 1122 Luxembourg  
Grand Duchy of Luxembourg

**Investment Manager**

FIMARGE, Societat Financera 10, Avda. Bonventura  
D’Inversio, S.A. Armengol  
Edifici Montclar Bloc B  
AD500 Andorra al Vella  
Principality of Andorra

**Depositary and Paying Agent**

Quintet Private Bank (Europe) S.A. 43, boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Auditor**

KPMG Luxembourg, Société cooperative 39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## DEFINITIONS

<b>1915 Law</b>	The Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.
<b>2010 Law</b>	The Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended from time to time.
<b>Board or Board of Directors</b>	The board of directors of the Management Company.
<b>Business Day</b>	A full day on which banks are opened for business in Luxembourg.
<b>Class of Units</b>	Any class of Units issued by any Sub-Fund of the Fund.
<b>CSSF</b>	The <i>Commission de Surveillance du Secteur Financier</i> , regulatory authority of the financial sector in Luxembourg.
<b>Director(s)</b>	The members of the board of directors of the Management Company for the time being and any successors to such members as they may be appointed from time to time.
<b>Eligible Market</b>	A Regulated Market in an Eligible State.
<b>Eligible State</b>	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
<b>EU</b>	The European Union.
<b>Euro or EUR</b>	The lawful currency of the European Union.
<b>FATCA</b>	The US Foreign Tax Compliance Act.
<b>Ineligible Applicant</b>	An ineligible applicant as described under "Subscriptions".
<b>Institutional Investor</b>	Investor which qualifies as an institutional investor within the meaning of the 2010 Law.
<b>Investment Manager</b>	Any investment manager as appointed from time to time by the Management Company as disclosed in the relevant Supplement.
<b>Hire Act</b>	The US "Hiring Incentives to Restore Employment Act" of 18 April 2010, as amended from time to time.
<b>KIID</b>	A key investor information document pertaining to the Units of a Class of Units, as the case may be, and as defined by the 2010 Law.

<b>Luxembourg</b>	The Grand Duchy of Luxembourg.
<b>Management Regulations</b>	The management regulations of the Fund, as amended from time to time.
<b>Money Market Instruments</b>	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
<b>Net Asset Value or NAV</b>	The net asset value of the Fund, each Class and each Unit as determined pursuant to the section "Determination of the Net Asset Value".
<b>OECD</b>	The Organisation for Economic Co-operation and Development.
<b>Prospectus</b>	This prospectus and its supplements, as amended from time to time.
<b>RCS</b>	The Register of Commerce and Companies of Luxembourg, <i>Registre de Commerce et des Sociétés, Luxembourg</i> .
<b>Redemption Charge</b>	A charge not exceeding the percentage of the net asset value of the redeemed units levied for the benefit of the Sub-Fund disclosed in the relevant Supplement that may be applied to redemptions of Units.
<b>Redemption Price</b>	The Net Asset Value per Unit, as calculated as of the relevant Valuation Day, less any Redemption Charge.
<b>Reference Currency</b>	EUR or any other currency in which a Sub-Fund may be denominated, as specified in the relevant Supplement.
<b>Regulated Market</b>	A market within the meaning of directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.
<b>RESA</b>	The Luxembourg <i>Registre Electronique des Sociétés et Associations</i> (electronic register of companies and associations), replacing the <i>Mémorial</i> as of 1 June 2016.
<b>Sub-Fund(s)</b>	Any sub-fund of the Fund established by the Board in accordance with this Prospectus and the Management Regulations.
<b>Subscription Charge</b>	A commission not exceeding the percentage of the net asset value of the subscribed units levied for the benefit of the financial intermediaries disclosed in the relevant Supplement that may be applied to subscription of Units. The Subscription Charge is to be considered as a maximum rate and the financial intermediaries may decide at their discretion to waive this charge in whole or in part.
<b>Subscription Price</b>	The Net Asset Value per Unit, as calculated as of the relevant Valuation Day, plus

any Subscription Charge, if applicable.

<b>Supplement</b>	A supplement to this Prospectus containing information with respect to a particular Sub-Fund.
<b>Transferable Securities</b>	Shall mean: <ul style="list-style-type: none"><li>- shares and other securities equivalent to shares,</li><li>- bonds and other debt instruments,</li><li>- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments.</li></ul>
<b>UCITS</b>	An undertaking for collective investment in transferable securities within the meaning of the 2010 Law.
<b>UCITS Directive</b>	Means 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 by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on UCITS as regards depositary functions, remuneration policies and sanctions.
<b>Unit(s)</b>	Units issued in any Sub-Funds and/or Classes pursuant to this Prospectus.
<b>United States</b>	The United States of America, any state, territory, or possession thereof, any area subject to its jurisdiction, the District of Columbia, or any enclave of the United States Government or its agencies or instrumentalities.
<b>Unitholder</b>	A holder of Unit(s) in the Fund.
<b>US Person</b>	Has the meaning ascribed to such term in the Regulation S of the 1933 Act and include US entities and US resident individuals as construed under the Hire Act and FATCA.
<b>Valuation Day</b>	Any Business Day which is designated by the Board as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Management Regulations, as further disclosed in the relevant Supplement.

## MAIN PART – GENERAL INFORMATION PERTAINING TO THE FUND

### I. STRUCTURE OF THE FUND

#### 1. General Information

The Fund is organised as a mutual fund (*fonds commun de placement*) in the Grand Duchy of Luxembourg and qualifies as an Undertaking for Collective Investment in Transferable Securities under the 2010 Law. The Fund is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number K1867.

The Fund was organised pursuant to "Management Regulations" entered into force on 8 January 2017. The Management Regulations were filed with the "*Registre de Commerce et des Sociétés*" of Luxembourg on 9 January 2018 and were published in the RESA on the same date. The Management Regulations were modified on 1 December 2023 and published in the RESA on 1 December 2023. The Management Regulations may be changed in compliance with the provisions of the law. Such change will be announced in the RESA. Unless otherwise indicated, any new Management Regulations come into force on the date of their signature. The consolidated version is deposited at the RCS for inspection.

As indicated above, the Fund has no legal personality as an investment fund. The entire assets of each Sub-Fund are the undivided property of all investors who have equal rights in proportion to the number of Units they hold. These assets are separate from the assets of the Management Company.

The Management Regulations give the Management Company the authority to establish different Sub-Funds within the Fund as well as different Units classes with specific characteristics within these Sub-Funds. The Prospectus will be updated each time a new Sub-Fund is created or an additional Units class is issued.

The Fund is subject to no restrictions with regards to the number of Units, number of Sub-Funds and Unit classes and the duration of the Fund and its Sub-Funds.

The Fund is established for an unlimited duration. However, the Board may establish Sub-Funds for a limited duration, as may be specified in the relevant Supplement. The creation of new Sub-Funds requires the prior review of the home regulator of the Fund, i.e. the CSSF.

With respect to the Unitholders, each Sub-Fund is regarded as being separate from the others. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has assumed.

The acquisition of Fund Units implies acceptance of the Management Regulations by the investor (Unitholder).

The Management Regulations do not provide for a general meeting of Unitholders.

The capital of the Fund shall at all times be equal to the total net asset value of the Fund and will not fall below the minimum capital required by Luxembourg law.

The Fund's accounts will be presented in EUR. The accounts for the different Classes of Units stated in various currencies will be converted into EUR and added together for accounting. The accounts and financial statements of the Fund as well as the composition of its assets are examined and audited by the Auditor.

Units of a Sub-Fund may be listed on the Luxembourg Stock Exchange or on another stock exchange. The Board of Directors will decide whether Units of a particular Sub-Fund are to be listed. The relevant Supplement will specify if the Units of a particular Sub-Fund are listed.

## **2. Management Company**

NS Partners Europe S.A. is the management company of the Fund within the meaning of the 2010 Law. The Management Company is a public limited company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg on 28 September 1990. It is a management company subject to the Chapter 15 of the 2010 Law and an authorised alternative investment fund manager subject to the law of 12 July 2013 on alternative investment fund managers. The Management Company is subject to the regulatory supervision of the Commission de Surveillance du Secteur Financier. Its registered office is at 11, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies' register (*Registre de Commerce et des Sociétés*) under number B35060.

The Management Company provides the Fund with the services of collective portfolio management as set forth in Annex II of the 2010 Law and thus, is responsible for the provision to the Fund of investment management services, administrative services and marketing services.

The Management Company has the broadest management powers to manage the Fund in accordance with the Management Regulations and in the interests of the Unitholders. Accordingly, the Management Company may buy and sell assets and enforce rights in relation to such assets (including voting rights) and generally, to enter into all agreements with third parties in its own name on behalf of the Fund's account.

In performing its duties, the Management Company shall exercise the standard of care, skill and diligence ordinarily exercised by a Luxembourg professional designated management company performing similar services in similar circumstances. In performing its duties, the obligations to which the Management Company is subject to qualify as an obligation of means (*obligation de moyens*). The Management Company shall have no other duties save for as expressly imposed by the 2010 Law and other applicable laws and regulations.

In compliance with the provisions of CSSF Regulation n°10-4, specifying inter alia the procedures and the arrangements as well as the structures and organisational requirements to minimise conflicts of interest as referred to in the 2010 Law, the Management Company shall develop adequate and effective strategies for determining when and how voting rights attached to securities held in the Fund are to be exercised to the exclusive benefit of the Fund.

For the purpose of a more efficient conduct of its business, the Management Company may delegate to third parties the power to carry out some of its functions on its behalf, in accordance with applicable laws and regulations. The delegated functions shall remain under the supervision and responsibility of the Management Company and the delegation shall not prevent the Management Company from acting, or the Fund from being managed, in the best interests of the investors. The delegation to third parties is subject to the prior approval of the CSSF.

The Management Company is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”) which comply with the principles outlined in the 2010 Law. The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Sub-Funds or the Management Regulations or any other fund documents. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the funds it manages and the investors, and includes measures to avoid conflicts of interest.

The Remuneration Policy is designed to promote sound and effective risk management by, amongst other things:

- identifying staff whose professional activities have a material impact on the risk profile of either the Management Company or the Sub-Funds;
- ensuring (i) that no individuals will be involved in determining or approving their own remuneration, (ii) that the remuneration of those staff is in line with the risk profiles of the Management Company and of the Sub-Funds, and (iii) that any relevant conflicts of interest are appropriately managed at all times; and
- setting out the link between pay and performance for all of the employees of the Management Company, including the terms of annual bonus and individual remuneration packages for the Management Company Board or other senior employees.

The Management Company’s staff receives a remuneration composed of a fixed and a variable component, appropriately balanced, reviewed annually and based on individual or collective performance. The fixed component represents a portion sufficiently substantial of the global remuneration to exercise a fully flexible policy in terms of variable components of the remuneration, including the possibility to pay no variable remuneration component.

Further details on the Remuneration Policy (including a description on how the remuneration and benefits are calculated, the identities of the persons responsible for awarding the remunerations and benefits are available on the following website: <https://nspgroup.com/document-policies/>. A paper copy will be made available free of charge upon request at the office of the Management Company.

### **3. Administrative, Registrar and Transfer Agent**

The Management Company has appointed UI efa S.A. (“**UI efa**”) as administrative, registrar and transfer agent of the Fund. UI efa will carry out, in its capacity as administrative agent, all administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Fund (the “**Administrative Agent**”), and, in its capacity as registrar and transfer agent, the maintenance of the shareholders' register and for dealing with subscriptions, redemptions, conversions or transfer requests of the Shares (the “**Registrar and Transfer Agent**”), in accordance with the administrative, registrar and transfer agent agreement executed as of 1<sup>st</sup> July 2023 (the “**Administrative Agency Agreement**”). The Administrative Agency Agreement has been entered into for an unlimited period and may be terminated by either party upon giving 90 days' prior written notice.

### **4. Investment Manager**

The Management Company may, under its supervision and responsibility, delegate investment management services in relation to one or several Sub-Fund(s) to one or several investment manager(s) (“**Investment Manager**”).

The role of an Investment Manager is to pursue the investment policy of the Sub-Funds in accordance with the respective Sub-Funds’ investment objectives and policy, to manage the day-to-day business of the portfolio (under



the supervision, control and responsibility of the Management Company) and to provide other related services. Investment Managers are at all times subject to the investment objectives and policy set out in the Prospectus for each Sub-Fund, the investment restrictions, the Management Regulations and any other applicable legal restrictions.

An Investment Manager has full investment discretion over the assets of a Sub-Fund. An Investment Manager may use and select brokers of its own choosing to settle transactions and may, at its own expense and responsibility, consult or delegate duties to third parties. In principle, an Investment Manager bears all expenses it incurs in connection with the services it provides for a Sub-Fund.

The identity, powers, functions and remuneration of the Investment Manager, if any, will be detailed as applicable in the relevant Sub-Fund detailed in the relevant Supplement.

## **5. Investment Advisor**

The Management Company or the Investment Manager, if any (with the prior consent of the Management Company), may delegate investment advisory services relating to certain Sub-Funds to one or several investment advisor(s) (the “**Investment Advisor**”).

The identity and remuneration of the Investment Advisor, if any, will be detailed as applicable in the relevant Supplement.

## **6. Distributors**

The Management Company, on behalf of the Fund, may enter into agreements with Distributors to market and place Units of each of the Sub-Fund’s in different countries worldwide, with the exception of such countries where such activity is prohibited.

The Fund and the Distributors will ensure that they fulfil all obligations imposed on them by laws, regulations and directives on combating money laundering and take steps, to the extent possible, that these obligations are adhered to.

For their distribution services, the Distributors (if any) shall be entitled to receive a remuneration, as further detailed for each Sub-Fund in the relevant Sub-Fund Supplement or in the relevant service agreement.

## **7. Depositary and Paying Agent**

### **General information**

Quintet Private Bank (Europe) S.A has been appointed as depositary of the assets of the Fund.

Quintet Private Bank (Europe) S.A. is a credit institution which was incorporated on 23 May 1949 as a public limited liability company (*société anonyme*) under Luxembourg law, having its registered office at 43, Boulevard Royal, L-2449 Luxembourg and being registered with the RCS under number B 6395. On 31 December 2021, the capital and reserves of Quintet Private Bank (Europe) S.A. amounted to EUR 1.114.593.923.

Pursuant to the depositary agreement (the “**Depositary Agreement**”), Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the 2010 Law.

As Depositary, Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the 2010 Law. The Depositary will, in accordance with the 2010 Law:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of Units of the Fund are carried out in accordance with the applicable Luxembourg law and the Management Regulations;
- (b) ensure that the value of the Units of the Fund is calculated in accordance with the applicable Luxembourg law and the Management Regulations;
- (c) carry out the instructions of the Management Company, on behalf of the Fund, unless they conflict with the applicable Luxembourg law, or with the Management Regulations;
- (d) ensure that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;
- (e) ensure that the income of the Fund is applied in accordance with the applicable Luxembourg law and the Management Regulations.

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

- (a) opened in the name of the Fund or of the Depositary acting on behalf of the Fund;
- (b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC of 10 August 2006 implementing the Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (the Directive 2006/73/EC); and
- (c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

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

- (a) for financial instruments that may be held in custody, the Depositary shall:
  - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
  - (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;
- (b) for other assets, the Depositary shall:
  - (i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Management Company and, where available, on external evidence;
  - (i) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the 2010 Law.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraphs, provided that the conditions set out in the 2010 Law are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the 2010 Law and with the relevant CSSF regulations, to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on <https://www.quintet.lu/en-LU/Regulatory-affairs> and is made available to investors free of charge upon request.

### **Conflicts of interests**

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

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

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

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

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

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

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

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

- Conflicts of interests between the Depositary and the Sub-Custodian:
  - The selection and monitoring process of Sub-Custodians is handled in accordance with the 2010 Law and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the Sub-Custodians used by the Depositary for the custody of the Fund's financial instruments is part of the Quintet Group.
- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Fund for over-the-counter derivative transactions (maybe over services within Quintet).
  - The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary shall be liable to the Management Company / Fund and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with the 2010 Law. The depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

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

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

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

### **Paying Agent**

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

## **8. Auditors**

KPMG Luxembourg, Société cooperative, has been appointed as Auditor of the Fund

## II. CONFLICT OF INTEREST

The Investment Manager, the Management Company, the Depositary Bank, the Administrative Agent and its delegate(s) and their respective affiliates, directors, officers and Unitholders (collectively the “**Parties**”) are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Fund. Conflict of interests may arise from the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Fund may invest.

Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Board of the Management Company of the Fund and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Unitholders of the Fund.

The Fund is structured and organised in such a way as to minimise the risk of its investors’ interests being prejudiced by conflicts of interest arising between the Fund and, where applicable, any person contributing to the business activity of the Fund or any person linked directly or indirectly to the Fund. In the event of a potential conflict of interest, the Fund shall ensure that the investors’ interests are safeguarded. In that respect the Management Company has in place a conflict of interest policy.

Specific potential conflicts of interests (e.g. with respect to the Depositary) are disclosed in the relevant section of this Prospectus.

### III. INVESTMENT OBJECTIVES AND POLICY

The exclusive objective of the Fund is to place the funds available to it in transferable securities and other permitted assets of any kind, including financial derivative instruments, with the purpose of spreading investment risks and affording its Unitholders the results of the management of its portfolios.

Each Sub-Fund is managed in accordance with its investment policy considering the investment restrictions (refer to section “**Investment Restrictions**”) and using investment techniques and instruments (refer to section “**Financial Techniques and Instruments**”).

Details of the investment objective, investment strategies and certain terms relating to an investment in a Sub-Fund will be set out for each Sub-Fund in the relevant Supplement.

The investments within each Sub-Fund are subject to market fluctuations and to the risk inherent in all investments. Therefore, the Net Asset Value of each Sub-Fund may go down as well as up.

#### IV. INVESTMENT RESTRICTIONS

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Fund in respect of each Sub-Fund subject to the following restrictions:

I. (1) Unless otherwise provided for in the relevant Sub-Fund Supplement, the Fund, for each Sub-Fund, may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;

b) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) Shares or Units of UCITS and/or other UCI, whether situated in an EU Member State or not, provided that:

- Such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Union law, and that cooperation between authorities is sufficiently ensured,
- The level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,
- The business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

d) Units of other Sub-Funds of the Fund provided that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund; and
- No more than 10% of the assets of the target Sub-Fund can, according to its investment policy, be invested in aggregate in units of other UCITS or other UCIs; and
- Voting rights, if any, attached to the relevant Units are suspended for as long as the Units are held by the Sub-Fund concerned.

For as long as the Units of a Sub-Fund are held by another Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by Law.

There shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund and the target Sub-Fund itself.

e) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non-Member State of the EU,

provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

f) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- The underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

g) Money market instruments other than those dealt in on an Eligible Market and referred to under "**Definitions**", if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- Issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
- Issued by an undertaking any securities of which are dealt in on Eligible Markets, or
- Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or
- Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Fund may hold ancillary liquid assets. The holding of ancillary liquid assets which is limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time is limited to 20% of the net assets of the Sub-fund, except temporarily exceedances due to exceptionally unfavourable market conditions.

III. a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

(ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10%



of its net assets when the counterparty is a credit institution referred to in I. (1) e) above or 5% of its net assets in other cases.

b) Moreover, where the Fund holds on behalf of a Sub-Fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Fund may not combine for each Sub-Fund:

- Investments in Transferable Securities or Money Market Instruments issued by a single body,
- Deposits made with a single body, and/or
- Exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more EU Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

**f) Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by any other member State of the OECD, Singapore, Brazil, Russia, Indonesia and South Africa, or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

The limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

c) The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

The provisions of this paragraph V. are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).

VI. a) The Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) c), provided that no more than 20% or any lower percentage (as may be disclosed in the relevant Supplement) of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI. Each compartment of a UCITS or UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

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

b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

c) When the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by another company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such other company may not charge subscription or redemption fees on account of the Fund's investments in the units of such UCITS or other UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the management company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 5% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

d) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans.

b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.

c) The Fund may not carry out uncovered sales ("**short sales**") of Transferable Securities, Money Market Instruments or other financial instruments.

d) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business.

e) The Fund may not acquire either precious metals or certificates representing them.

IX. a) The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its unitholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

The Fund reserves the right to introduce other investment restrictions at any time insofar as they are vital to conform with the laws in force in certain States where the Fund's Units may be bought and sold.

The maximum level of the management fees which may be invoiced at once to the Fund and UCITS and/or other UCI in which the Fund intends to invest will be those indicated in the specific investment policy of the Sub-Fund in question.

If this UCITS or UCI is a legal entity comprising multiple Sub-Funds, where the assets of a Sub-Fund exclusively cover the rights of investors relating to this Sub-Fund and those of creditors whose debts arising from the creation, operation or liquidation of this Sub-Fund, this Sub-Fund is to be considered as a distinct issuer for the application of the abovementioned risk diversification rules.

## **V. FINANCIAL TECHNIQUES AND INSTRUMENTS ASSOCIATED WITH TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS FOR EFFICIENT PORTFOLIO MANAGEMENT**

The Fund currently has no intention to employ efficient portfolio management techniques and enter into total return swaps (the “**TRS**”), securities financing transactions (the “**SFTs**”) or financial derivative transactions that require the use of collateral to reduce counterparty risk. The SFTs include (i) repurchase transactions, (ii) securities lending and securities borrowing, (iii) buy-sell back transactions or sell-buy back transactions and (iv) margin lending transactions. In case any Sub-Fund decides to employ such strategies and accepts collateral to reduce counterparty risk in the future, it will comply with the relevant regulations (in particular Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “**SFTR**”) and CSSF Circulars and the Prospectus will be updated accordingly.

## **VI. RISK MANAGEMENT PROCEDURES**

In accordance with applicable laws and regulations (including applicable CSSF regulations and ESMA Guidelines), the Management Company employs a risk management process, which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. The Management Company, on behalf of the Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

The risk profile of the Fund is monitored taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The risk management method used depends on the specific investment policy of each Sub-Fund.

## VII. RISK FACTORS

### General

Since the value of the units in a Sub-Fund depends on the performance of the underlying investments, which are subject to market fluctuations, no assurance can be given that the investment objective of the Sub-Funds will be achieved and that the amounts invested can be returned to the investor upon redemption of the Units.

**An investment in Units in a Sub-Fund carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.**

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Prospectus. The following does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.

### International Investing

Investments on an international basis involve certain risks, including:

- The value of the assets of a Sub-Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which a Sub-Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which a Sub-Fund may invest.
- Accounting auditing and financial standards, practices and disclosure requirements applicable to some countries in which a Sub-Fund may invest may differ from those applicable in Luxembourg in that less information is available to investors and such information may be out of date.
- A Sub-Fund's assets may be invested in securities denominated in currencies other than the base currency of the Sub-Fund (details for each Sub-Fund are set out in the relevant Supplement), and any income from these investments will be received in those currencies, some of which may fall against the base currency of the Sub-Fund. A Sub-Fund will compute its net asset value and make any distributions its base currency. Therefore, there may be a full currency exchange risk which may affect the value of the units and the income distributions paid by a Sub-Fund.

### Interest Rate Risk

The Sub-Funds that invest in bonds or other fixed income securities may fall in value if the interest rates change. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

### Credit Risk

The Sub-Funds that invest in bonds and other fixed income securities are subject to the risk that issuers not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the

quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

**Market Risk**

The risk that the value of the relevant Sub-Fund's investments will fall as a result of movements in financial markets generally.

**Management Risk**

The risk that the relevant Sub-Fund's investment techniques will be unsuccessful and may cause the Sub-Fund to incur losses.

**Efficient Portfolio Management Techniques and Instruments**

There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager may employ for efficient portfolio management purposes including, but not limited to, those described below. However, should the Investment Manager's expectations in employing such techniques and instruments be incorrect, a Sub-Fund may suffer a substantial loss, having an adverse effect on the net asset value of the Units.

**Financial and Derivatives Instruments and Hedging Strategies**

Investments of a Sub-Fund may be composed of securities with varying degree of volatility and may comprise, from time to time, financial derivative instruments. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the net asset value of a Sub-Fund concerned.

A Sub-Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or may be used as part of the principal investment policies. A Sub-Fund's ability to use the strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves special risks, including:

- (i) dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates;
- (ii) imperfect correlation between the movements in securities or currency on which a derivatives contract is based and movements in the securities or currencies in the relevant Sub-Fund;
- (iii) the absence of a liquid market for any particular instrument at any particular time;
- (iv) the degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in future trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund;
- (v) possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because of a percentage of a Sub-Fund's assets used to cover its obligations.

**Potential Risks to investing in Contingent Convertibles**

Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure including:

Conversion risk: In some cases, the issuer may cause a convertible security to convert to common stock. If a convertible security converts to common stock, the Sub-Fund may hold such common stock in its portfolio even if it does not ordinarily invest in common stock.



Trigger level risk: Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Management Company to anticipate the triggering events that would require the debt to convert into equity.

Capital structure inversion risk: Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Written down risk: In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that the Sub-Fund will receive return of principal on contingent convertible securities.

Yield / Valuation risk: The valuation of contingent convertible securities is influenced by many unpredictable factors such as:

- (i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;
- (ii) the supply and demand for contingent convertible securities;
- (iii) the general market conditions and available liquidity; and
- (iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Liquidity risk: Convertible securities are subject to liquidity risk.

Coupon cancellation risk: In addition, coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

Call extension risk: Contingent convertible securities are subject to extension risk. Contingent convertible securities are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that the Sub-Fund will receive return of principal on contingent convertible securities.

Unknown risk: Convertible contingent securities are a newer form of instrument and the market and regulatory environment for these instruments is still evolving. As a result it is uncertain how the overall market for contingent convertible securities would react to a trigger event or coupon suspension applicable to one issuer.

### **High yield securities and unrated bonds investments**

High yield securities are subject to a higher risk of loss of income and principal than securities with a higher rating and are considered as highly speculative. They are more sensitive to an unfavourable economic situation, real or supposed, and to competitive pressure within certain sectors. The market for such securities is smaller and less attractive than for better rated securities which may substantially affect the price at which these securities can be resold and the Fund's capacity

to determine their value. In addition, the negative image of high-yield securities and the negative view that investors have of them, whether or not based on fundamental analysis, may tend to devalue the market and reduce liquidity.

Unrated bonds have not been assessed by rating agencies so that their quality cannot be attested. They may be subject to greater price volatility. They may (or may not) expose investors to high credit risk levels.

### **Investing in equity securities**

Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Accordingly, no assurance can be given that a Unitholder will recover the full amount invested in equity securities. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

### **Investments in smaller capitalization companies ("Small Caps")**

Small Caps present greater opportunities for growth but also involve greater risk than is customary associated with securities of more established issuers. The value of small company securities may fluctuate independently of larger company stock prices and broad stock market indices. The reasons for potentially higher price volatility when investing in smaller companies include the less certain growth prospects of smaller companies, the lower degree of liquidity of markets for such securities and the greater sensitivity of smaller companies to changing market conditions. Such issuers may have limited product lines, markets or financial resources and may be dependent of one or two key individuals.

### **Emerging and Less Developed Markets Securities Risk**

An emerging market (or an emerging country or an emerging economy) is a market that has some characteristics of a developed market, but does not fully meet its standards. This includes markets that may become developed markets in the future or were in the past on a per capita income basis, living standards, inflation, internal markets development, or either nominal gross domestic product or purchase power parity.

Examples of markets that can be considered to be emerging market include, without limitation, countries in Asia, Latin America, the Middle East, southern and eastern Europe, and Africa. These include, again without limitation: Brazil, China (no direct investment in China but only through other UCITS), India, Russia.

Investing in emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries.

These risks include smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity, significant price volatility, restrictions on foreign investment, and possible repatriation of investment income and capital. In addition, foreign Investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Although many of the emerging and less developed market securities in which a Sub-Fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant Sub-Fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Sub-Fund and compensation schemes may be non-existent or limited or inadequate to meet the Sub-Fund's claims in any of these events.

In addition investments in certain emerging and less developed countries are currently subject to certain heightened risks with regard to the ownership and custody of securities. In these countries, shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depository). No certificates representing shareholdings in companies will be held by the Depository or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the Fund could lose its registration and ownership of the securities through fraud, negligence or even mere oversight. Debt securities also have an increased custodial risk associated with them as such securities may, in accordance with market practice in the emerging or less developed countries, be held in custody with institutions in those countries which may not have adequate insurance coverage to cover loss due to theft, destruction or default. It should be taken into consideration that when investing in government debt of emerging or less developed countries whether via the primary or secondary market, local regulations may stipulate that investors maintain a cash account directly with the sub-custodian. Such balance represents a debt due from the sub-custodian to the investors and the Depository shall not be liable for this balance.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability, more substantial governmental involvement in the economy, less governmental supervision and regulation, unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers, and less developed legal systems. In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Sub-Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

**Inflation risk**

Inflation risk is understood to be the risk of suffering financial losses as a result of devaluation. Inflation can lead to a reduction in the income of a Sub-Fund and the value of the fund as such in terms of purchasing power. Different currencies are subject to the inflation risk to varying degrees.

**Settlement risk**

Especially when investing in unlisted securities, there is a risk that the settlement is not executed as expected by a transfer system due to delayed or non-compliant payment or delivery.

**Risk of suspension of redemption**

Unitholders may in principle request the redemption of their Units from the Fund on each Valuation Day. However, the Fund can temporarily suspend the redemption of Units in exceptional circumstances and then redeem the Units at a later date at the applicable price. This price may be lower than the price before suspension of redemption.

**Effects of redemptions**

Large redemptions of Units within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Units being redeemed and the outstanding Units. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund's net asset value could make it more difficult for the Investment Manager to generate profits or recover losses.

**Early termination**

In the event of the early termination of a Sub-Fund, the Board would have to distribute to the Unitholders their pro-rata interest in the assets of such Sub-Fund. The Fund's investments would have to be sold by the Board or distributed to the Unitholders. It is possible that at the time of such sale certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Unitholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Unitholders. The Board may also decide to liquidate the Fund thus triggering the early termination of the Sub-Funds.

**Commission and fee(s) amounts**

The payment of a fee calculated on the basis of performance (if any) results could encourage the Investment Manager (if any) to select more risky and volatile placements than if such fees were not applicable.

**Custody risk**

Investors may enjoy a degree of protection when investing money with custodians in their home territory. This level of protection may be higher than that enjoyed by the Fund. The Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depository will have no liability. A Fund's cash account will be maintained on the Depository's records, but the balances may be held by a sub-custodian and therefore exposed to the risk of default of both the Depository and the sub-custodian.

**Tax considerations**

Tax charges and withholding taxes in various jurisdictions in which the Fund will invest will affect the level of distributions made to it and accordingly to Unitholders. No assurance can be given as to (i) the level of taxation suffered by the Fund or its investments, (ii) the Fund's ability to recover any taxes or withheld amounts, (iii) the time required to recover such amounts.

**Risk related to FATCA**

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by the Unitholders concerned may be adversely impacted to a significant extent.

**Risk related to Common Reporting Standard**

For exchange of information purpose, Unitholders are informed that their personal and account information (the Information as described in the Common Reporting Section) may be reported to the relevant tax authorities.

Any Unitholders that fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Unitholders and attributable to such Unitholders' failure to provide the Information or subject to disclosure of the Information by the Unitholders to the Luxembourg tax authorities. In addition, as the case may be, the Unitholders may redeem Units held such Unitholders.

**Changes in applicable law**

The Board must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the regulatory and legal requirements to which the Fund and its Unitholders may be subject, to could differ materially from current requirements.

**Risk related to a Eurozone breakup event**

Certain Sub-Funds may invest substantially in Europe. Potential scenarios could include, among other things, the downgrading of the credit rating of European countries, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant EU Member States from the Eurozone, or any combination or the above alongside other economic or political events. This could lead the Euro to no longer being a recognised trading currency. This in turn could cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an existing EU Member States, potentially requiring the redenomination of some or all Euro-denominated sovereign debt, corporate debt and securities leading to increased legal and operational risks. In addition, there could also be an increase in volatility, liquidity and currency risks associated with investments in Europe and the Sub-Funds could be adversely affected by any or all of the above factors, with other additional unintended consequences.

**Sustainability risk disclosures**

Our fundamental analysis of any new investment idea includes progressively nonfinancial factors; however, our investment decisions are not solely based into these. We do not claim that we follow an investment policy focused on sustainability risk, and the Fund does not promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, nevertheless, we do integrate the Environmental, Social and Governance (ESG) factors to which we believe that are relevant in our analysis, to avoid the emergence of unexpected risk that could diminish the long-term returns of the fund.

Within our investment policy, weapons, adult entertainment (red-light business), tobacco and gambling companies are directly excluded, as they are against to our investment policy and they do not meet the required criteria.

ESG factors are included into our analysis qualitatively as they allow us to detect weaknesses and threats of the analyzed company as well as opportunities and strengths. The impact on returns is not quantified as ESG risks are analyzed to avoid the occurrence of unexpected risks that could undermine the returns of the fund in the long-term.

Nevertheless, the Fund remains exposed to Sustainability Risks that represent potential or actual material risks and/or opportunities that may have an impact on risk adjusted returns. Sustainability Risks are integrated into the investment decision making process of the Investment Manager with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks.

The investments underlying the Fund and any of its Sub-Funds (as applicable) do not take into account the EU criteria for environmentally sustainable economic activities in accordance with Article 7 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

**The above list of risk factors does not purport to be a complete explanation of the risks involved in investing in any Sub-Fund or the markets in which the relevant Sub-Fund will trade.**

## VIII. SUBSCRIPTIONS, REDEMPTIONS, CONVERSION AND TRANSFER OF UNITS

### 1. Subscriptions

#### i. General Provisions

Within each Sub-Fund, the Management Company is authorised to create different Classes, which may be characterised by their distribution policy (distribution or accumulation Units), their reference currency, commission level or any other characteristic decided by the Management Company.

Details in relation to the different Classes of Units as well as the rights in relation thereto and issue conditions are set out for each Sub-Fund in the relevant section of the Supplement. Upon creation of new Sub-Funds or Classes of Units, the Prospectus shall be updated accordingly.

Units will be issued in registered form and may be held and treated in clearing systems. A confirmation in writing will be issued to the Unitholder.

**By purchasing Units, the Unitholders accept all of the provisions of the Management Regulations.**

Fractional Units will be issued up to two decimal places. Fractions of Units do not confer the right to vote at general meeting, but will grant entitlement to a distribution or a proportionate distribution of the liquidation proceeds in the case that the Sub-Fund concerned is liquidated.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Fund, if the investor is registered him/her/itself and in his/her/its own name in the Unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his/her/its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

For the historical performance of the Sub-Funds, please refer to the KIIDs relating to the relevant Classes of Units (historical performance is not an indication of future performance).

From their date of issue, all Units participate in the same way in terms of the income, gains and liquidation proceeds of their respective Unit class.

#### ii. Subscription and Issue of Units

Investors may subscribe for Units in each Sub-Fund for each Valuation Day at the relevant Subscription Price.

The minimum initial and subsequent investment amounts, as well as the minimum holding requirements, if any, are set out for each Sub-Fund in the relevant section of the Supplement. The Board may refuse to register a transfer which would result in either the transferor or the transferee remaining or being registered (as the case may be) as the Unitholder in a Sub-Fund valued at less than the minimum holding requirement.

Units may be issued as consideration for a contribution in kind of transferable securities and/ or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the independent auditor of the Company to deliver a valuation report and provided that such assets comply with the investment policy and restrictions of the relevant sub-fund as described in the prospectus for the units of the Fund. Any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant unitholders.

No Units of any Sub-Fund or Class of Units will be issued by the Fund during any period when the determination of the NAV of Units of that Sub-Fund or Class of Units is suspended by the Fund pursuant to the power reserved to it by the Management Regulations and described under Section "**Temporary suspension of the Net Asset Value**".

Moreover, the Management Company reserves the right to discontinue, without notice, both the issue and the sale of the Units of the Fund.

In the case of a suspension of the calculation of the NAV or a deferral of subscriptions, subscription orders received on a Valuation Day falling during the period of such suspension or deferral will be accepted at the NAV per Unit on the first Valuation Day following such suspension or deferral, unless withdrawn in writing prior thereto.

For initial subscriptions, applicants should complete an application form (an "**Application Form**") and send it to the Registrar and Transfer Agent by mail or by facsimile. For subsequent subscriptions, applicants need only to complete a subscription form.

Application Forms for initial subscriptions of Units may be sent by post or fax to the Registrar and Transfer Agent in Luxembourg on any Business Day by using the Application Form circulated with this Prospectus. In the case of faxed orders, these should be followed with the original Application Form by post. Completed Application Forms or subscription forms must be received by the Registrar and Transfer Agent by no later than the time specified in the relevant Supplement. If the Application Form is not received by these times, the application will be treated as received for the next Valuation Day.

A Subscription Charge may be applied for each subscription of units, as disclosed in the relevant Supplement.

The Fund reserves the right to cancel an application if subscription monies are not received on an account of the Fund in cleared funds and in the reference currency of the relevant Class within the period of time specified in the relevant Supplement.

In addition to the Subscription Price, the payment to the Fund must cover any transaction costs.

The Board may also determine that certain Sub-Funds shall be open for subscription only during the initial subscription period, after which no additional unit issues will take place. In such a case, this shall be specified in the relevant Supplement.

The Fund reserves the right to reject any subscription in whole or part at its absolute discretion, in which event the amount paid on the subscription or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the currency of subscription or at the discretion of the applicant in another currency, at the risk and cost of the applicant.

Once completed subscriptions have been received by the Registrar and Transfer Agent they are irrevocable.



### iii. Institutional Investors

As detailed in the relevant Supplements, the sale of Units of certain Classes may be restricted to institutional investors ("**Institutional Investors**") and the Fund will not issue or give effect to any transfer of Units of such Classes to any investor who may not be considered an Institutional Investor.

The Fund may, at its discretion, delay the acceptance of any subscription for Units of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

### iv. Ineligible Applicants

The Board may restrict the ownership of Units to any person or legal entity if the Fund considers that this ownership may potentially involve a violation of any applicable law, or may involve the taxation of the Fund in a country other than Luxembourg or may otherwise be detrimental to the Fund.

Units may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Units to or for the account of a US Person provided that:

- (a) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the United States;
- (b) such issue or transfer will not require the Fund to register under the 1940 Act;
- (c) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA (US Employee Retirement Income Securities Act of 1974 as amended); and
- (d) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Unitholders.

The Board may restrict or prevent the ownership of Units of the Fund specifically but without limitation, by any Unitholder who would beneficially own more than 10% of the Units of the Fund and for such purposes the Fund may:

- decline to issue any Unit and decline to register any transfer of a Unit where it appears that such registration or transfer would or might result in beneficial ownership of such Unit by a US Person or a 10% owner or other restricted owner;
- at any time require any person whose name is entered in the Register of Unitholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such unitholder's Units rests or will rest with a US Person or a 10% owner or other restricted owner; and
- where it appears to the Fund that any US Person or other restricted owner either alone or in conjunction with any other person is a beneficial owner of Units, compulsory purchase such Units from any such Unitholder.

Each applicant for and transferee of Units who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Units.

The Fund will require from each registered Unitholder acting on behalf of other investors that any assignment of rights to Units be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

Any person who becomes aware that he/she/it is holding Units in contravention of any of the above provisions and who fails to transfer or redeem his/her/its Units pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Investment Manager and the Unitholders of the Fund (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

## 2. Redemptions

### i. General Provisions

Any Unitholder may apply for redemption of his/her/its Units in part or in whole on any Valuation Day.

Unitholders should send a completed redemption request to the Registrar and Transfer Agent by mail or by facsimile. All redemption requests are to be received by the Registrar and Transfer Agent no later than the time specified in the relevant Supplement failing which the redemption request will be treated as received for the next following Valuation Day and Units will be redeemed based on the Redemption Price applicable for that Valuation Day.

The redemption price (if any) will be paid on the basis of the Unit value, which is determined according to the provisions in the Section "**Net Asset Value**".

A Redemption Charge may be applied for each redemption of units, as disclosed in the relevant Supplement.

The Fund may deliver transferable securities and/or other permitted assets against a request for redemption in kind, provided that the relevant unitholder expressly agrees to such delivery, and that all provisions of the Luxembourg law have been respected, and in particular the obligation for the independent auditor of the Fund to deliver a valuation report. The value of such assets shall be determined according to the principles applied for the calculation of the net asset value per unit. Any costs incurred in connection with a redemption in kind shall be borne by the relevant unitholder.

In the case of redemption requests exceeding 10% of the NAV of the relevant Sub-Fund on any Valuation Day, the Fund may decide to defer on a pro rata basis redemptions to the next Valuation Day. In case of a deferral of redemptions, the relevant Units shall be redeemed at the NAV per Unit prevailing on the Valuation Day on which the redemption is performed. On such Valuation Day such requests shall be complied with by giving priority to the earliest request.

A redemption request, once given, is irrevocable, except in case of suspension of the determination of the Net Asset Value as described under chapter "**Temporary suspension of net asset value calculations and of issues, redemptions and conversion of units**". Units to be redeemed on Valuation Days falling during the period of such suspension or deferral will be redeemed at the NAV per Unit on the first Valuation Day following such suspension or deferral, unless withdrawn in writing prior thereto.

Units redeemed by the Fund are cancelled.

Payment of redemption proceeds will be made no later than the period of time provided in the relevant Supplement for a Sub-Fund. Payment will be made in the reference currency of the relevant Class by transfer to the bank account specified by the redeeming Unitholder to the Registrar and Transfer Agent.

## **ii. Compulsory Redemptions**

The Directors have the right to require the compulsory redemption of all Units held by or for the benefit of a Unitholder if the Directors determine that the Units are held by or for the benefit of any Unitholder who is or becomes an Ineligible Applicant as described under "**Subscriptions**".

When the Board become aware that a Unitholder (A) is a US Person or is holding Units for the account or benefit of a US Person, so that the number of US Persons known to the Directors to be beneficial owners of Units for the purposes of the 1940 Act exceeds 99 or such other number as the Directors may determine from time to time; (B) is holding Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Fund or its Unitholders including, but not limited to, a situation in which more than 25% of the Units are owned by benefit plan investors; or (C) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors will either (i) direct such Unitholders to redeem or to transfer the relevant Units to a person who is qualified or entitled to own or hold such Units or (ii) redeem the relevant Units.

If it appears at any time that a holder of Units of a Class restricted to Institutional Investors is not an Institutional Investor, the Fund will either redeem the relevant Units in accordance with the above provisions or convert such Units into Units of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant unitholder of such conversion.

The Fund also reserves the right to require compulsory redemption of all Units held by a Unitholder in a Sub-Fund if the Net Asset Value of the Units held in such Sub-Fund by the Unitholder is less than the applicable minimum holding requirement.

## **3. Conversion**

### ***General Provisions***

Subject to any prohibition of conversions contained in an Supplement and to any suspension of the determination of any one of the Net Asset Values concerned, Unitholders have the right to convert all or part of their Units of any Class of a Sub-Fund into Units of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for the redemption of Units.

All conversion requests are to be received by the Registrar and Transfer Agent no later than the time specified in the relevant Supplement, failing which the conversion request will be treated as received for the next Valuation Day and Units will be converted based on the formula indicated below.

However, the right to convert Units is subject to compliance with any conditions (including any minimum subscription or holding amounts) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Unitholder's holding in the new Class would be less than the minimum holding amount, the Directors may decide not to accept the request for conversion of the Units and the Unitholder would be informed

of such decision. In addition, if, as a result of a conversion, the value of a Unitholder's holding in the original Class would become less than the relevant minimum holding amount, the Unitholder may be deemed (if the Directors so decide) to have requested the conversion of all of his Units.

The number of Units issued upon conversion will be based upon the respective Net Asset Values of the two Classes concerned on the common Subscription and Redemption Day for which the conversion request is accepted as detailed below:

$$A = \frac{B \times C \times D}{E}$$

Where:

- A is the number of Units of the new Class / Sub-Fund to be allotted;
- B is the number of Units of the original Class / Sub-Fund to be converted;
- C is the NAV of Units of the original Class / Sub-Fund to be converted;
- D is the rate of exchange between the currency of the Class or Sub-Fund's Units to be converted and the currency of the Class or Sub-Fund to be allotted, if the conversion involves Units denominated in different currencies;
- E is the NAV of the Units in the new Class / Sub-Fund ruling on the applicable Valuation Day.

If there is no common Valuation Day for any two Classes, the conversion will be made on the basis of the Net Asset Value calculated for the next following Valuation Day of each of the two Classes concerned.

In the case of a suspension of the calculation of the NAV or a deferral of conversion orders, Units to be converted on Valuation Days falling during the period of such suspension or deferral will be converted at the NAV per Unit on the first Valuation Day following such suspension or deferral, unless withdrawn in writing prior thereto.

Any taxes and duties levied in connection with the conversion of Units are charged to the Unitholder concerned.

There is no conversion fee charged as provided in the Supplement relating to a Sub-Fund.

#### **4. Anti-Dilution Levy**

Under certain circumstances (for example, large volumes of sales, purchases or conversions) dealing costs may have an adverse effect on the Unitholders' interest in the Fund. In order to prevent such a dilution effect, the Management Company may at its discretion adjust pricing by charging an anti-dilution levy on the subscription, redemption or conversion of Units, as further detailed below.

In particular, an anti-dilution levy may be charged in the following circumstances:

- large volume of redemption requests;
- substantial subscriptions in relation to its size;
- redemptions, subscriptions and/or conversions in an amount exceeding 10% of the Sub-Funds NAV;
- in any case where the Management Company considers that it is in the best interests of Unitholders.

If charged, the anti-dilution levy will be paid to the relevant Sub-Fund and it will be determined by reference to the

cost of dealing with the underlying investments of that Sub-Fund (including any dealing spread, commission and transfer taxes). In any case the dilution levy shall not exceed 2% of the relevant Net Asset Value per Unit.

## **IX. MARKET TIMING AND FREQUENT TRADING POLICY**

The Management Company does not allow any practices associated to late trading or market timing (as defined by the CSSF circular 04/146, as an arbitrage method through which an investor systematically subscribes, redeems or converts units or shares of the same UCI within a short time period by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset of the UCI). The Management Company expressly maintains its right to reject orders for subscription and/or conversion of Units suspected by the Management Company to employ such practices and may take, if needed, all the necessary measures in order to protect the other investors of the Fund against such practices.

## **X. DIVIDEND POLICY**

The dividend policy applicable for each Sub-Fund or Class is specified in the relevant Supplement.

Within each Sub-Fund, there may be created different Classes of Units which are entitled to regular dividend payments ("**Distribution Units**") or with earnings reinvested ("**Accumulation Units**").

The Management Company may decide the payment of dividends out of the investment income of the Fund, in proportion of the Units held by the Unitholders.

Interim dividends may be paid from time to time, as decided by the Management Company and in compliance with the conditions set forth by law. Dividends may be distributed to the extent that the capital of the Fund is maintained at the minimum level as foreseen by law.

Payments of dividends will be made in the Reference Currency of the relevant Class of Units, to the concerned Unitholders on the cash account provided to the Registrar and Transfer Agent.

Unitholders may elect to have their dividends automatically reinvested at the applicable NAV on the payment date of the dividends.

Dividends not collected within five (5) years will lapse and accrue for the benefit of the relevant Sub-Fund in accordance with Luxembourg law.

No interest will be paid on dividends kept by the Fund at the disposal of its beneficiary.

With respect to Accumulation Units, the investment income attributable to the relevant Units will not be paid to Unitholders but will be retained in the Class of Units thus increasing the Net Asset Value of the Units.

## **XI. ANTI-MONEY LAUNDERING AND FIGHT AGAINST FINANCING OF TERRORISM**

Pursuant to international rules and Luxembourg laws and regulations, comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, as well as circular of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the Registrar and Transfer Agent of a Luxembourg UCI must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable for redemption) will not be accepted. Neither the Management Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or any incomplete documentation. Unitholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.



## **XII. NET ASSET VALUE**

The Net Asset Value per Unit of each Class will be determined and made available in its reference currency by the Administration Agent as at such time as the Directors shall determine as of each Valuation Day, as further described in the relevant Supplement. It will be calculated to two decimal places.

The NAV per Unit of any Sub-Fund as well as the issue and redemption prices of such Units may be obtained at any time at the registered office of the Management Company. The NAV per Unit may be published on a daily basis in European newspapers or medias like Reuters, Fundsquare or Bloomberg, as determined from time to time by the Board.

The Management Company may, upon request and within a delay which shall not be less than 48 hours after the latest publication of the Net Asset Value, communicate the composition of the portfolio of the Fund to professional investors who are subject to the obligations deriving from Directive 2009/138/CE (Solvency II).

The information so transmitted shall be considered as strictly confidential and shall be used only for the purpose of calculating prudential requirements in connection with such directive. They may under no circumstances entail prohibited practices such as "market timing" or "late trading" from Unitholders having been provided with such information.

The Net Asset Value per Unit shall be determined by dividing the net assets of the Units of the relevant Class of Units, being the value of the assets of the relevant Class of Units less the liabilities of that Class of Units, by the number of outstanding Units of such Class.

To the extent feasible, expenses, fees and income will be accrued as of each Valuation Day.

A. The assets of the Fund shall be deemed to include:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, stock, units in undertakings for collective investment, debenture stocks, subscription rights, warrants, options and other investments (including derivative instruments) and securities owned or contracted for by the Fund;
- d) all stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- e) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Fund insofar as the same have not been written off, and
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

a) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

b) the value of all securities and/or money market instruments or derivatives which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Fund are principally traded. The Board of Directors will approve a provider of securities prices which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

c) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;

d) securities issued by open-ended investment funds shall be valued at their last available NAV or in accordance with item (b) above where such securities are listed;

e) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Valuation Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

f) money market instruments with a residual maturity of less than 397 days are valued as follows (linear valuation): the determining rate for these investments will be gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market returns; the Fund has procedures in place so as to ensure that there will be no material discrepancy between the value of the money market instruments and the value calculated according to the method described above;

g) the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any

Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith by and under the direction of the Board;

h) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;

i) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

**B. The liabilities of the Fund shall be deemed to include:**

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including but not limited to management fee, custodian fee and corporate agents' fees);

c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves if any authorised and approved by the board of directors; and

e) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by units in the Fund. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund comprising formation expenses, fees payable to its investment advisers (if any) or investment managers, fees and expenses payable to its directors or officers, its accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Fund, fees and expenses incurred in connection with the general infrastructure of the Fund, the listing of the units of the Fund at any stock exchange or to obtain a quotation on another Regulated Market, the cost of holding unitholders' meetings, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, currency conversion costs, bank charges and brokerage, postage, telephone and telex. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Units of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro-rata to the respective Net Asset Value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Unitholders and by any expenses paid.

The rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of the Unitholders in relation to that Sub-Fund and the rights of the creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations between Unitholders, each Sub-Fund is deemed to be a separate entity.

### **XIII. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATIONS AND OF ISSUES, REDEMPTION AND CONVERSION OF UNITS**

The Directors may suspend the determination of the Net Asset Value and hence the issue, redemption and conversion of Units if, at any time of one or more Sub-Funds, the Directors believe that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise:

- a) during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (b) during political, economic, military or monetary environment or event of *force majeure* preventing the Management Company, on behalf of the Fund, from being able to manage normally the assets or the liabilities of the Fund and preventing the determination of their value in a reasonable manner;
- (c) during the existence of any state of affairs which constitutes an emergency as a result of which the disposal or valuation of assets owned by the relevant Sub-Fund would be impracticable, not accurate or would seriously prejudice the interests of the unitholders of the Sub-Fund;
- (d) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Sub-Fund or the current prices on any market or stock exchange;
- (e) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of Units cannot in the opinion of the Directors be effected at normal rates of exchange;
- (f) the Fund or any of the Sub-Funds is/are in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or unit split or any other restructuring transaction;
- (g) when there is a suspension of redemption or withdrawal rights by several companies or investment funds in which the Fund or the relevant Sub-Fund is invested;
- (h) where in the opinion of the Directors, circumstances which are beyond the control of the Directors make it impracticable or unfair vis-à-vis the Unitholders to continue trading the Units or in any other circumstance or circumstances where a failure to do so might result in the Fund or its Unitholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Fund or its Unitholders might not otherwise have suffered; or
- (i) any other circumstance where the Board may consider such suspension to be in the interest of the Fund or the Unitholders.

No Units will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. In such a case, a subscription for Units, a redemption or a conversion request may be withdrawn, provided that a withdrawal notice is received by the Registrar and Transfer Agent before the suspension is terminated. Unless withdrawn,

subscriptions for Units, redemptions and conversion requests will be acted upon on the first Valuation Day after the suspension is lifted on the basis of the Subscription Price, Redemption Price or Conversion Price (as the case may be) then prevailing.

Any suspension of the determination of the Net Asset Value will be notified to the CSSF and, if the Units are distributed in other member states of the European Union, to the competent authorities of those member states. Any suspension shall also be notified to all persons requesting subscription, redemption or conversion of Units during the period of suspension.

## **XIV. FEES AND EXPENSES**

### **1. Management Company Fee**

As remuneration for the services of management company, the Management Company is entitled to receive an annual fee of 0.05% of the average of the net assets of each Sub-Fund with a minimum of EUR 6,250 per Sub-Fund to be paid at the end of each quarter and an annual fee of EUR 5,000 for the domiciliation services of the Fund.

For risk management services, the Management Company will receive an annual fee of EUR 6,000 per Sub-Fund to be paid out of the net assets of each Sub-Fund, according to the risk profile and the calculation method used for the determination of the Sub-Fund's global exposure.

For the purpose of the delivery of AML/CFT Compliance officer (or "*Responsable du contrôle*") services of the Fund, the Management Company will receive an annual fee of EUR 6,000.

### **2. Investment Management Fee**

For its investment management services, the Management Company or the Investment Manager (if any) is entitled to receive an investment management fee of a percentage of the net assets of the relevant Sub-Fund, as further detailed in the relevant Sub-Fund Supplement.

Unless otherwise provided for in the relevant Sub-Fund Supplement, this fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund.

### **3. Performance Fee**

To the extent provided for in the relevant Sub-Fund Supplement, the Management Company or the Investment Manager (if any) may also be entitled to receive a performance fee, the details of which will (where applicable) be disclosed in the relevant Sub-Fund Supplement.

### **4. Administration Agent and Registrar and Transfer Agent Fees**

The Administrative Agent is entitled to receive an administration fee, which is calculated and accrued on each Valuation Day, payable monthly in arrears out of the Sub-Fund's net assets, with a monthly minimum fixed fee of EUR 2,250, plus a variable fee of maximum 0,02% per annum, based on the Sub-Fund's average net assets of the preceding month.

The Administrative Agent is furthermore entitled to receive out of the Sub-Fund's net assets, in respect of the register and transfer agent functions and other related services, an annual flat fee per active Class of Units payable monthly in arrears, in accordance with Luxembourg customary banking practice.

The Administrative Agent will also be compensated for all reasonable out-of-pockets expenses.

## **5. Depositary Fees**

In consideration of its services, the Depositary will be entitled to receive from the Fund a depositary fee of up to 0.04% payable monthly in arrears of the Net Asset Value of each Sub-Fund, subject to a monthly minimum of EUR 900 per Sub-Fund.

A supplementary yearly depositary control fee of 0.005% of the Net Asset Value will apply, with a minimum of EUR 2,500 per year per Sub-Fund.

In addition, the Depositary will be entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any correspondent bank or other agent (including any clearing system).

## **6. Costs, Fees and Expenses borne by Unitholders**

Where applicable, Unitholders may have to bear placement fees and/or costs and/or fees with respect to the issue, redemption of Units, as described in the Supplements.

## **7. Costs, Fees and Expenses borne by the Sub-Funds**

All fees, duties, charges and expenses are allocated to the relevant Sub-Fund or Class in connection to which they were incurred. In case such fees, duties, charges and expenses cannot be allocated to one or several Sub-Fund(s) or Classes, such fees, duties and expenses will be shared by all Sub-Funds or Classes on a pro-rata basis.

The costs of setting up a new Sub-Fund will be written off over a period not exceeding five years on the assets of the Sub-Fund.

## **8. Other Charges and Expenses**

The Fund pays all its operating, promotional, control and publication fees, which include amongst others:

- fees and expenses payable to the Management Company, the Investment Manager, accountant and auditors (including in connection with the preparation of the Fund's tax returns), Depositary and correspondent agent(s), legal and professional advisers, registrar, transfer agent, domiciliary agent, administration agent, listing agent, paying agent or other authorized agents and employees of the Fund, including its permanent representatives in countries where it is subject to registration;
- brokerage fees, transaction fees and expenses, taxes and costs connected with the movements of securities or cash, costs of research, trading and settlement, costs of financial data providers and trading systems, cost relating to the analysis of the performance of the Fund and the assessment of the Fund by national and international rating agencies, costs related to all type of risk management of the Fund as well as the measurement and the analysis of the performance of the Fund, marketing expenses (such as without limitation preparation of marketing materials, travels, accommodation, and sponsoring conferences and seminars);
- fees of the CSSF;
- all communication expenses with respect to investor services and all expenses of meetings of the Unitholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents (including KIIDs);



- Luxembourg subscription tax, corporate fees and any other taxes relating to the operations of the Sub-Fund;
- the costs related to the issue, redemption of Units, securities servicing, listing on any stock exchange (if any) or of publication of the price of Units;
- the costs of incorporation, official deeds, translations and legal publications and any legal costs relating thereto;
- the costs of termination, liquidation or dissolution of the Fund or any Sub-Fund;
- all litigation, regulatory investigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business;
- the out-of-pocket expenses of the Directors (including travel costs to attend Board meetings and remuneration for special services and work done in addition to usual duties, the costs of any liability insurance obtained on behalf of the Fund).

Any such operating and other expenses may be deferred and amortised by the Fund, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Fund will be provided for in the calculation of the Net Asset Value of the Fund. Operating expenses and the fees and expenses of service providers which are payable by the Fund shall be borne by all Units in proportion to the Net Asset Value of the Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class.

## **XV. REPORTS AND FINANCIAL STATEMENTS**

The financial year of the Fund ends on 31 December of each year. Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer.

The audited annual reports and unaudited semi-annual reports will comprise consolidated financial statements of the Fund expressed in EUR, being the reference currency of the Fund.

The first accounting year ended on 31 December 2018. The first annual audited report has been published as of 31 December 2018 and the first unaudited semi-annual report has been published as of 30 June 2018.

Separate accounts are issued for each Sub-Fund in their base currency as indicated in the Supplements. At the preparation of the balance sheet of the Fund these accounts are added up after translation to the currency of the Fund (EUR).

The annual and semi-annual reports shall be made available at the registered offices of the Management Company (on behalf of the Fund), the Depositary, the representatives and paying agents during ordinary office hours.

## **XVI. TAXATION**

The following is based on the Fund's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on Luxembourg law and regulations as in effect and as construed by Luxembourg tax authorities on the date of this Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

### **1. Taxation of the Fund**

For income tax purposes, the Fund is a tax transparent mutual fund. Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

However, the Fund is subject to a "taxe d'abonnement" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. Any Class reserved to institutional investors is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. For Sub-Funds whose exclusive policy is the investment in money market instruments or the placing of deposits with credit institutions, or both, qualify for the reduced "taxe d'abonnement" of 0.01% per annum. A Sub-Fund may furthermore be exempted of this 0.01% tax if it complies with the requirements of article 175 of the 2010 Law.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the Unitholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded.

The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries (including Luxembourg) may be liable to withholding taxes at varying rates, which normally cannot be recovered. The Fund does not benefit from double tax treaties entered into by Luxembourg which may provide for exemption from withholding tax or reduction of withholding tax rate.

As a result of recent developments in EU law concerning the scope of the VAT exemption for management services rendered to investment funds, VAT on some of the fees paid out of the assets of the Fund to remunerate service providers might be applied.

## 2. Taxation of the Unitholders

Unless a Luxembourg tax liability arises as a consequence of the tax transparency principle depending on the nature of the investments of the Fund, unitholders are not subject to any capital gains, income or withholding tax in Luxembourg to the extent that they are not domiciled, resident or do not have a permanent establishment in Luxembourg.

The tax treatment of Unitholders resident in Luxembourg or having a permanent establishment in Luxembourg is not clear due to the uncertainties about the practical impacts of the tax transparent nature of the Fund. Such prospective Investors should consult their own professional advisers.

### *EU Savings Directive*

On 10<sup>th</sup> November 2015, the Council of the European Union (the "EU") has adopted Council Directive (EU) 2015/2060 repealing Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3<sup>rd</sup> June 2003, as amended by Council Directive 2014/48/EU (the "**Savings Directive**") from 1<sup>st</sup> January 2017 for Austria and from 1<sup>st</sup> January 2016 for all other EU Member States (i.e. the Savings Directive will no longer apply once all the reporting obligation concerning the calendar year 2015 have been complied with).

### *Automatic exchange of information*

Following the development by the Organization for Economic Co-operation and Development ("**OECD**") of a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") in the future on a global basis, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted on 9 December 2014 in order to implement the CRS among the Member States of the European Union. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States of the European Union for the data relating to the calendar year 2016.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Management Company will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), in order the Fund to report account details, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016.

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

Investors in the Fund may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

### ***FATCA (Foreign Account Tax Compliance Act)***

The Foreign Account Tax Compliance Act (FATCA), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US (Foreign Financial Institutions or FFIs) to pass information about "Financial Accounts" held, directly or indirectly by "Specified US Persons", to the US tax authorities, the Internal Revenue Service (IRS), on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

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

The Fund hence has to comply with such Luxembourg IGA rather than directly complying with the US Treasury Regulations implementing FATCA. As a "Reporting Financial Institution" under the IGA, the Fund may be required to collect information aiming to identify its direct and indirect Unitholders that are Specified US Persons for FATCA purposes (reportable accounts). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America.

The Fund intends to comply with the provisions of the Luxembourg IGA to be deemed compliant with FATCA and to avoid, to the extent possible, being subject to the 30% withholding tax with respect to its Units of any such payments attributable to actual and deemed U.S. investments. The Fund will continually assess the extent of the requirements that FATCA, and notably the Luxembourg IGA, places upon it.

To ensure the Fund's compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Unitholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Unitholder's FATCA status;
- report information concerning a Unitholder and his/her/its account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the Luxembourg IGA; and
- deduct applicable US withholding taxes from certain payments made to a Unitholder by or on behalf of the Fund in accordance with FATCA and the Luxembourg IGA.

If the Fund, due to lack of FATCA compliance of an investor, is obliged to pay a withholding tax or to submit a report, or suffers other damage, the Fund reserves the right, without prejudice to any other rights, to make claims for damages against the relevant investor.

For questions regarding Taxation in general and FATCA in particular of the Fund, investors and potential investors are advised to consult their financial, tax and/or legal advisor.

## **XVII. THE MANAGEMENT REGULATION AMENDMENTS**

The Management Regulations govern the relations among the Unitholders, the Management Company and the Depositary.

Purchase of Units entails the Unitholders' unconditional acceptance of all of the provisions of the Fund's Management Regulations as they may be amended from time to time.

The Management Regulations may be amended by the Management Company with the written approval of the Depositary. Amendments will become effective the day of their execution by the Depositary and the Management Company, if not otherwise provided in the relevant document amending the Management Regulations.

The amendments shall be available to the Unitholders on request and without charge at the registered office of the Management Company.

## **XVIII. LIQUIDATION AND MERGERS**

### **1. Liquidation of the Fund / Sub-Funds**

The Fund and each of the Sub-Funds have been established for an unlimited period. However, the Fund or any of its Sub-Funds may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary. As applicable, Sub-Fund(s) may be established with a fixed term. In such a case, it/they will be automatically dissolved at the end of their fixed term as may be provided for in the relevant Supplement.

The Fund and each of the Sub-Funds may notably be terminated, subject to the publication of a notice of termination, (i) where the value of the assets of the Fund or of any such Sub-Fund or Class therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund or Class to be operated in an economically efficient manner; (ii) in case the Management Company deems that it is appropriate because of changes in the economic or political situation affecting the Fund / relevant Sub-Fund; (iii) if an economic rationalization is needed. The Fund shall also be compulsory liquidated in certain circumstances as provided for by the 2010 Law.

Unitholders may not request dissolution of the Fund / Sub-Fund.

In case of liquidation of the Fund, notice thereof will be published in the RESA and in two newspapers, one of which at least must be a Luxembourg newspaper.

In case of dissolution of a Sub-Fund, the Management Company shall serve a written notice to the Unitholders of the relevant Sub-Funds or categories of Units prior to the effective date of the liquidation, which will indicate the reasons of and the procedure for the liquidation operations.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund / Sub-Fund. However, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the relevant Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realization prices of investments as well as realization expenses in connection with such dissolution), as from the date on which the resolution to dissolve the Fund / a Sub-Fund or Class has been taken and until its effectiveness, provided that such redemption or conversion does not affect the equal treatment among Unitholders.

The Management Company will realize the assets of the Fund / Sub-Fund in the best interests of the Unitholders and, upon instructions given by the Management Company, the Depositary will distribute the net proceeds of the liquidation among the Unitholders in proportion to their rights, after deduction of liquidation fees and expenses. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) or Class(es) wholly or partly in kind upon the agreement of the Unitholder and in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of a valuation report from the independent auditors of the Fund) and the principle of equal treatment of Unitholders.

All redeemed Units shall be cancelled.



Amounts unclaimed at the close of liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

## **2. Merger of the Fund / Sub-Funds**

The Management Company may, with the approval of the Depositary, decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with another Luxembourg or foreign UCITS or a sub-fund thereof and, as appropriate, subject to the condition that the investment objectives and policies of such other Sub-Fund or UCITS are compatible with the investment objectives and policies of the Fund or of the relevant Sub-Fund.

The merger can be decided in particular in the following circumstances:

- When the net assets of the Fund and/or any Sub-Fund have fallen below a given amount on a Valuation Day that is regarded as the minimum amount to manage the Fund and/or Sub-Fund in an economically viable manner;
- In case of significant amendment in the economic or political environment affecting the Fund / relevant Sub-Fund;
- If required by the interests of all the Unitholders of the relevant Sub-Fund.

In such event, notices shall be published in the same manner as described above and the notice will contain information in relation to the other merging collective investment undertaking. Such notice shall be published at least one month before the date on which the resolution of the Management Company shall take effect and Unitholders have the right to request, without any charges, the redemption of their Units or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, in accordance with the Law of 2010.

The effective date of the merger shall be decided by the management company and the decision regarding the effective date of the merger shall be deposited with the trade and companies register and published in the RESA.

## **XIX. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected free of charge during normal business hours on any Luxembourg Business Day at the registered office of the Management Company:

- (i) the Management Regulations;
- (ii) the Prospectus,
- (iii) the KIIDs;
- (iv) the Depositary Agreement;
- (v) the Paying Agency Agreement;
- (vi) the Administrative Agency Agreement;
- (vii) the Investment Management Agreement, if any;
- (viii) the latest annual and half-yearly financial statements;

Additional information which the Management Company must make available upon request to investors in accordance with Luxembourg laws and regulations such as Unitholders complaint handling procedures, conflict of interest rules or best execution policy shall be available at the registered office of the Management Company.

Investors can find further information on the Fund at [www.fimarge.com](http://www.fimarge.com).

## SUPPLEMENT 1: FIMARGE BALANCED PORTFOLIO FUND

The information contained in this Supplement in relation to Fimarge Fund (the “**Sub-Fund**”) should be read in conjunction with the full text of the Prospectus.

### 1. Introduction

The initial subscription period for the Sub-Fund has started on 8 January 2018 and will end on 15 January 2018 and the initial subscription price of the Class A Units is EUR 100.

### 2. Investment objective and policy

This Sub-Fund targets long-term capital growth through mixed, flexible and non-indexed management using wide risk diversification.

The Sub-Fund’s net assets will be allocated according to the investment manager’s convictions on market evolution, the economic environment, market opportunities etc. and with no restrictions or limits as to geographic, industrial or sectoral diversification.

The Sub-Fund will invest in a selected portfolio of international equity and equity-linked instruments, bonds and debt securities and money-markets denominated in different currencies.

The Sub-Fund achieves its aim by investing its net assets in and/or be exposed to:

- 0-100% in fixed income transferable debt securities issued by governments, public or private companies, rated investment grade and with up to 50% of the net assets in high yield securities. The average rating of the bonds held by the Sub-Fund shall be at least BB- as rated by S&P or Ba3 as rated by Moody’s. Fixed income products from emerging countries may not exceed 25% of net assets.

The Sub-Fund may invest up to 15% of the net assets in contingent convertible bonds (“**Cocos**”). The Cocos are complex instruments. They have a new space in the capital structure of the issuers. They are subordinate debt, they can cancel the coupon under specific circumstances of its prospectus and they can be converted in equity in order to protect the capital of the issuer. The risks related to this instrument are described in section VI – Risk Factors – Potential risks to investing in contingent convertibles of the prospectus.

The Sub-Fund may invest up to 15% in unrated bonds.

The sub-fund will not invest in securitization instruments (ABS, CMBS, CLO or CLN).

- 0-35% in equities, equity-linked instruments across all industrial sectors and geographical zone and sizes of stock market capitalization. The geographic and sectorial mix of issuers is not determined in advance and will be achieved on the basis of the market opportunities.
- 0-10% in UCITS and/or other UCI (including eligible ETFs).

- 0-50% in securities and/or currencies other than Euros. The exposure to foreign exchange risk will be made on the basis of a global macroeconomic analysis.

The Sub-Fund may hold, on a temporary basis, up to 100% of its assets in cash or money market instruments (i.e. cash and short term deposits, certificates of deposit and bills, money market funds).

It may also hedge its exposure to non-euro currencies according to the Investment Manager's conviction.

It should be noted that the investment policy of the Sub-Fund is to invest in the shares or units of UCITS and or other UCI (including ETFs) (within the limit indicated above) and that entails a double payment of fees (such as subscriptions and redemptions fees, management fees...). The total management fee calculated based on actual management fees costs paid on behalf of fund holdings, may vary up to 2.5% of their respective net assets.

This Sub-Fund may use derivatives such as Futures, Options or Forwards for currency or equity hedging purposes, in the most efficient manner. Under no circumstances, the use of derivatives will be used for speculative purposes. The Sub-Fund may use forwards and futures for hedging purposes in accordance with Chapter IV "Investment Restrictions" described in Part I of the Prospectus.

As at the date of the Prospectus the Sub-Fund does not enter into TRS or SFTs as defined in SFTR. When the Sub-Fund will intend to use them, the Prospectus will then be updated accordingly in accordance with the applicable regulation.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **3. Profile of the typical investor**

The Sub-Fund is suitable for investors who wish to invest on a long term basis and have a moderate tolerance of risk. A minimum investment horizon of at least four years is recommended.

### **4. Reference Currency**

The Sub-Fund is denominated in EURO.

### **5. Investment Manager**

As provided for by the investment management agreement, the Management Company has appointed, on behalf of the Fund, Fimarge, Societat Financera d'Inversio S.A., as investment manager of the Sub-Fund. The Investment Manager is a public limited liability company (*société anonyme*), incorporated under the laws of the Principality of Andorra, having its registered office at Bonaventura Armengol 10, Bloc 1, 5 Planta, AD500 Andorra la Vella and registered under number 5711, book S-8. Folio 81-84 and supervised with the AFA (Autoritat Financera Andorrana).

The Investment Manager is entrusted it with the task of assisting the Management Company in overseeing the trading activities of the Fund and ensuring compliance with the investment policy and strategy in accordance with the provisions of the prospectus, the investment management agreement and the decisions of the Management Company.

The investment management agreement has no fixed duration and may be terminated by either party upon giving 90 calendar day's prior written notice or according to the provisions stated in the relevant Investment Management Agreement.

## 6. Class of Units

Name of the Class of Units	Distribution policy	Minimum Initial Investment*	Minimum Holding Amount*	Subscription Fee*	Conversion Fee	ISIN code
A	Accumulation			N/A	N/A	LU1753744009
I	Accumulation	EUR 1,250,000 (only for new subscriptions)	EUR 1,250,000 (only for new subscriptions)	N/A	N/A	LU1892387462

\* The Board of Directors has the discretion, from time to time, to waive any applicable Minimum Initial Investment, Minimum Holding Amount, Minimum Subsequent Investment Amount, Subscription Fee, Redemption Fee, and Management Fee, provided that the principle of equal treatment of Unitholders is complied with.

## 7. Fees

### a. Investment Management Fee

In consideration of its services, the Investment Manager will receive an investment management fee, accrued on each Valuation Day and payable quarterly in arrears, of a maximum of 1.50% per annum of the average of net assets of the Sub-Fund attributable to each Class. The Investment Manager will receive the following investment management fee depending on the following share classes:

- Class A: 1,5%
- Class I: 1%

### b. Distribution Fee\*

As applicable, the Fund may pay a fee to the Distributor(s) (if any) up to 0,65% per annum of the average of net assets of the Sub-Fund attributable to Class A.

\* Unitholders who do not agree with the above amendment as notified to them by the Board may request the redemption of their shares, free of charge, during one month.

### c. Performance Fee

Neither the Management Company nor the Investment Manager are entitled to receive a performance fee from the assets of the Sub-Fund.

## **8. Valuation Day**

The Net Asset Value of Units shall be valued as at each Business Day ("**Valuation Day**") and calculated on the following Business Day.

## **9. Subscriptions**

Investors should be aware that subscriptions for Units may be made directly through the Registrar and Transfer Agent as described in the section on Subscriptions.

Units are available for subscription for each Valuation Day. Applications for Units must be received by the Registrar and Transfer Agent no later than 12 p.m. (Luxembourg time) on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Unit as of that Valuation Day provided that payment has been received no later than on the third Business Day following the relevant Valuation Day.

Subscription requests received by the Registrar and Transfer Agent after 12 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

## **10. Redemptions**

Units are redeemable at the option of the Unitholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent no later than 12 p.m. (Luxembourg time) on the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Unit as of that Valuation Day.

Redemption requests received by the Registrar and Transfer Agent after 12 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

Payment of redemption proceeds will normally be made within three Business Days following the relevant Valuation Day.

A request for a partial redemption of Units may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Units retained by the Unitholder in the Sub-Fund would be less than the minimum holding.

## **11. Conversions**

Unitholders have the right to convert all or part of their Units into Units of another existing Class of this Sub-Fund or, as applicable, of another Sub-Fund, by applying for conversion in the same manner as for the redemption of Units and as described in the main part of the prospectus.

Conversion requests received by the Registrar and Transfer Agent after 12 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

## **12. Global Exposure**

This Sub-Fund uses the commitment approach to monitor and measure global exposure.

## **13. Risk warnings**

Investors are advised to carefully consider the risks of the Sub-Fund and should refer in relation thereto to the Main Part, Section VI - RISK FACTORS in the Prospectus.

## SUPPLEMENT 2: FIMARGE INTERNATIONAL EQUITY FUND

The information contained in this Supplement in relation to Fimarge Fund (the “**Sub-Fund**”) should be read in conjunction with the full text of the Prospectus.

### **1. Introduction**

The initial subscription period for the Sub-Fund will take place on or around 20 May 2022 and the initial subscription price of the Class A Units is EUR 100.

### **2. Investment objective and policy**

The Sub-Fund’s net assets will be allocated according to the investment manager’s convictions on market evolution, the economic environment, market opportunities etc. and with no restrictions or limits as to geographic, industrial or sectoral diversification.

The Sub-Fund is actively managed will invest up to 100% of its assets in a selected portfolio of international equities (mainly in mid and big capitalisations) traded on organized markets with no geographical constraints, from a purely fundamental analysis for equities. The Sub-Fund may further invest up to 10% of its assets indirectly through other UCITs, including ETFs.

Investments in emerging countries will not exceed 30 % of the net assets of the Sub-Fund.

The Sub-Fund’s objective is to outperform the following indices over a recommended investment horizon of 5 years: 70% Stoxx Europe 600 and 30% S&P500 EUR.

While the Sub-Fund compares its performance against the 70% Stoxx Europe 600 and 30% S&P500 EUR, it does not try to replicate these indices and freely selects the securities that it invests in. This deviation with the reference indices may be significant.

For liquidity management purposes only, the Sub-Fund may further invest in short term Investment Grade bonds (mostly Treasuries).

The Sub-Fund may hold, on a temporary basis, up to 100% of its assets in cash or money market instruments (i.e. cash and short term deposits, certificates of deposit and bills, money market funds).

It should be noted that the investment policy of the Sub-Fund is to invest mainly in shares. Investments in shares or units of UCITS and or other UCI (including ETFs) are allowed within the limit indicated above and that entails a double payment of fees (such as subscriptions and redemptions fees, management fees...). The total management fee calculated based on actual management fees costs paid on behalf of fund holdings, may vary up to 2.5% of their respective net assets.

This Sub-Fund may use derivatives such as Futures, Options or Forwards for currency or equity hedging purposes, in the most efficient manner. Under no circumstances, the use of derivatives will be used for speculative purposes. The



Sub-Fund may use forwards and futures for hedging purposes in accordance with Chapter IV “Investment Restrictions” described in Part I of the Prospectus.

As at the date of the Prospectus the Sub-Fund does not enter into TRS or SFTs as defined in SFTR. When the Sub-Fund will intend to use them, the Prospectus will then be updated accordingly in accordance with the applicable regulation.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **3. Profile of the typical investor**

The Sub-Fund is suitable for investors who wish to invest on a long term basis and have a high tolerance of risk.

### **4. Reference Currency**

The Sub-Fund is denominated in EURO.

### **5. Investment Manager**

As provided for by the investment management agreement, the Management Company has appointed, on behalf of the Fund, Fimarge, Societat Financera d’Inversio S.A., as investment manager of the Sub-Fund. The Investment Manager is a public limited liability company (*société anonyme*), incorporated under the laws of the Principality of Andorra, having its registered office at Bonaventura Armengol 10, Bloc 1, 5 Planta, AD500 Andorra la Vella and registered under number 5711, book S-8. Folio 81-84 and supervised with the AFA (Autoritat Financera Andorrana).

The Investment Manager is entrusted with the task of assisting the Management Company in overseeing the trading activities of the Fund and ensuring compliance with the investment policy and strategy in accordance with the provisions of the prospectus, the investment management agreement and the decisions of the Management Company.

The investment management agreement has no fixed duration and may be terminated by either party upon giving 90 calendar day’s prior written notice or according to the provisions stated in the relevant Investment Management Agreement.

### **6. Class of Units**

<b>Name of the Class of Units</b>	<b>Distribution policy</b>	<b>Minimum Initial Investment</b>	<b>Minimum Holding Amount</b>	<b>Subscription Fee</b>	<b>Redemption Fee</b>	<b>ISIN code</b>
A	Accumulation	EUR 100	1 Unit	N/A	N/A	LU2474268096

## **7. Fees**

### **a. Investment Management Fee**

In consideration of its services, the Investment Manager will receive an investment management fee, accrued on each Valuation Day and payable quarterly in arrears, of a maximum of 1.75% per annum of the average of net assets of the Sub-Fund attributable to Class A.

### **b. Distribution Fee**

As applicable, the Fund may pay a fee to the Distributor(s) (if any) up to 0,65% per annum of the average of net assets of the Sub-Fund attributable to Class A.

### **c. Performance Fee**

Neither the Management Company nor the Investment Manager are entitled to receive a performance fee from the assets of the Sub-Fund.

## **8. Valuation Day**

The Net Asset Value of Units shall be valued as at each Business Day ("**Valuation Day**") and calculated on the following Business Day.

## **9. Subscriptions**

Investors should be aware that subscriptions for Units may be made directly through the Registrar and Transfer Agent as described in the section on Subscriptions.

Units are available for subscription for each Valuation Day. Applications for Units must be received by the Registrar and Transfer Agent no later than 5 p.m. (Luxembourg time) on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Unit as of that Valuation Day provided that payment has been received no later than on the third Business Day following the relevant Valuation Day.

Subscription requests received by the Registrar and Transfer Agent after 5 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

## **10. Redemptions**

Units are redeemable at the option of the Unitholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent no later than 5 p.m. (Luxembourg time) on the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Unit as of that Valuation Day.

Redemption requests received by the Registrar and Transfer Agent after 5 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

Payment of redemption proceeds will normally be made within three Business Days following the relevant Valuation Day.

A request for a partial redemption of Units may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Units retained by the Unitholder in the Sub-Fund would be less than the minimum holding.

#### **11. Conversions**

Unitholders have the right to convert all or part of their Units into Units of another existing Class of this Sub-Fund or, as applicable, of another Sub-Fund, by applying for conversion in the same manner as for the redemption of Units and as described in the main part of the prospectus.

Conversion requests received by the Registrar and Transfer Agent after 5 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

#### **12. Global Exposure**

This Sub-Fund uses the commitment approach to monitor and measure global exposure.

#### **13. Risk warnings**

Investors are advised to carefully consider the risks of the Sub-Fund and should refer in relation thereto to the Main Part, Section VI - RISK FACTORS in the Prospectus.