

# INFORMATION MEMORANDUM

relating to the following sub-fund of

**DIVERSIFIED GROWTH COMPANY (Abbreviated D.G.C.)**

**QIC GCC Equity Fund**

**(the "Fund")**

## Important information for Singapore investors

The offer or invitation to subscribe for or purchase shares of the Fund (the "**Shares**"), which is the subject of this Information Memorandum, is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "**Act**"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

No exempt offer of the Shares for subscription or purchase (or invitation to subscribe for or purchase the Shares) may be made, and no document or other material (including this Information Memorandum) relating to the exempt offer of Shares may be circulated or distributed, whether directly or indirectly, to any person in Singapore except in accordance with the restrictions and conditions under the Act. By subscribing for Shares pursuant to the exempt offer under this Information Memorandum, you are required to comply with restrictions and conditions under the Act in relation to your offer, holding and subsequent transfer of Shares.

The Fund is not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and the Shares are not allowed to be offered to the retail public in Singapore. The Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore.

This Information Memorandum is not a prospectus as defined in the Act and accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. The MAS assumes no responsibility for the contents of this Information Memorandum.

You should consider carefully whether the investment is suitable for you and whether you are permitted (under the Act, and any laws or regulations that are applicable to you) to make an investment in the Shares. If in doubt, you should consult your legal or professional advisor.

The Fund is the sub-fund in an umbrella fund, **Diversified Growth Company (Abbreviated D.G.C.)** (the "**Company**"). The Company is an investment company with variable capital and incorporated in Grand Duchy of Luxembourg as a public limited company with the status of an open-ended investment company with variable capital (SICAV). The Company is subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF) within the scope of application of laws of Luxembourg. The business address of the Company is 2, boulevard de la Foire, L-1528 Luxembourg.

The Company is managed by NS Partners Europe SA. The business address of the management company is 11, boulevard de la Foire, L-1528 Luxembourg.

The custodian for the Company, UBS Europe SE, Luxembourg Branch is incorporated in Luxembourg and regulated by the CSSF.

The administrator for the Company, Apex Fund Services (Malta), Limited Luxembourg Branch is incorporated in Luxembourg and regulated by the CSSF.

The contact details of the Commission de Surveillance du Secteur Financier are as follows :

Commission de Surveillance du Secteur Financier  
283, route d'Arlon  
L-1150 Luxembourg  
Adresse postale (P&T) :  
L-2991 Luxembourg

Please note that this Information Memorandum incorporates the attached Sales Prospectus relating to the Company. Investors should refer to the attachment for particulars on (i) the investment objectives, (ii) the risks of subscribing for or purchasing the Shares of each Fund, (iii) the conditions, limits and gating structures for redemption of the Shares, and (iv) the fees and charges that are payable by investors and payable out of the Funds.

The following materials can be used in addition to the present information memorandum for marketing purposes only towards investors, falling within the description of (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "**Act**"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act:

1. Presentations on each schemes, registered in Singapore as a restricted scheme;
2. Monthly reports,
3. Fund Manager's comment,
4. Key points on each scheme,
5. Other marketing materials.

The Company or any of its delegates not entered into side letter agreements with strategic investors. The agreements may, at least, include differentiated treatment in terms of fee rates and are not limited to any specific share class. Regardless of the investor and of the share class(es) an investor holds, the Company and its delegates will at all times treat the investors in a fair and equitable manner in accordance with the fund's procedures and policies and with all applicable laws and regulations. As of 1 July 2013, the Company and its delegates not entered into side letter agreements in respect of the Funds.

The audited accounts and half-yearly unaudited reports of the Funds, and the information on the past performance of the Funds (where available) may be obtained from the Company's website ([www.notzstucki.com](http://www.notzstucki.com)).

**Investors should note that only Shares of the Funds listed in this Information Memorandum are being offered for sale in Singapore. This Information Memorandum is not and should not be construed as making an offer in Singapore of Shares of any other sub-funds of this Company.**

PROSPECTUS  
**Diversified Growth Company**  
**(Abbreviated D.G.C.)**

Société d'Investissement à Capital Variable  
Luxembourg

Containing the following Sub-Funds:

**BOND**  
**DYNAMIC GROWTH**  
**HORIZONTE**  
**CONVERTIBLE**  
**STOCK SELECTION**  
**NS BALANCED**  
**FAB GLOBAL BALANCED FUND**  
**QIC GCC EQUITY FUND**  
**BPO ASSET ALLOCATION**  
**FRANCK MULLER LUXURY FUND**  
**NS RAYMOND JAMES STRONG BUY SELECTION**  
**SWISS EXCELLENCE**  
**MEDTECH**  
**ENERGY**  
**QUALITY TRENDS**

Subscriptions can only be received on the basis of this prospectus accompanied by the latest annual report as well as by the latest semi-annual report, published after the latest annual report and the Key Information Investor Document (KIID).

These reports form part of the present prospectus. No information other than that contained in this prospectus, in the periodic financial reports, as well as in any other documents mentioned in the prospectus and which may be consulted by the public may be given in connection with the offer.

R.C.S. LUXEMBOURG B 7565

28 April 2023

## IMPORTANT NOTE

This prospectus (the “**Prospectus**”) contains information about Diversified Growth Company, abbreviated D.G.C. and hereinafter referred to as the “**Company**” that a prospective investor should consider before investing in the Company and should be retained for future reference.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any shares of the Fund in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

INVESTING IN THE COMPANY INVOLVES RISKS INCLUDING THE POSSIBLE LOSS OF CAPITAL.

No distributor, agent, salesman or other person has been authorized to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized.

The distribution of the Prospectus and/or the offer and sale of the shares of the Company in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

***This prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed. In particular, the Shares of the Fund have not been registered with the Securities and Exchange Commission (SEC) of the United States of America and may therefore not be offered in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction. The Sub-funds may be registered in different distribution countries.***

It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for shares of the Company to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of the shares of the Company.

An investment in the Company is not guaranteed by any governmental or other agency.

Unless specifically noted otherwise, all references herein to “EUR”, “euro” or “€” are to the single currency of the European Union.

References herein to times shall be references to Central European Time.

**Diversified Growth Company, abbreviated D.G.C.**  
*Société d'investissement à Capital Variable*

**Registered office**

3, rue Gabriel Lippmann, Münsbach  
L-5365 Luxembourg

**Board of Directors**

The current board of directors of D.G.C. (hereinafter the “**Board of Directors**”, or the “**Directors**” or the “**Board**”) consists of the following persons:

- 1) **Mr Marc Hoegger**, Director of NS Partners SA, 98, rue de Saint Jean, CH-1201 Genève, **Chairman of the Board of Directors**
- 2) **Mr Paolo Faraone**, Director of NS Partners Europe SA, 11 Boulevard de la Foire, L-1528 Luxembourg, **Director**
- 3) **Mr Patrick Piralla**, Manager of NS Partners SA, 98, rue de Saint Jean, CH-1201 Genève, **Director**

**Management Company**

NS Partners Europe SA 11, Boulevard de la Foire  
L-1528 Luxembourg

**Board of Directors of the Management Company**

Mr Grégoire Notz, Chairman  
Mr Christophe Lentschat, Director  
Mr Paolo Faraone, Director

**Conducting Officers of the Management Company**

Mr Paolo Faraone  
Mr Manaf Azmeh  
Mr Girolamo Salice  
Mr Andrew Carter

**Investment Managers**

- **Epicure Investment Management LLC (for QIC GCC Equity Fund)**  
666 Tamin Street West Bay  
Doha Qatar 3rd Floor, QIC Annex Building
- **CQS (UK) LLP (for Convertible)**  
4th Floor  
One Strand  
London WC2N 5HR
- **NS Partners SA (for Bond, Dynamic Growth, Horizonte, Stock Selection, NS Balanced, BPO Asset Allocation, Franck Muller Luxury Fund, NS Raymond James Strong Buy Selection, Swiss Excellence, Medtech, Energy and Quality Trends)**  
98, rue de Saint Jean  
CH-1201 Genève
- **The Forum Finance Group S.A. (for FAB Global Balanced)**  
65, rue du Rhône  
CH-1204 Genève

**Investment Advisors**

- **Bastions Partners Office SA (for BPO Asset Allocation)**  
61A route de Chêne  
CH-1208 Genève
- **Genthod Global Wealth Management (Geneva) S.A. (for Franck Muller Luxury Fund)**  
48-50, route Malagny  
CH-1294 Genthod

- **Raymond James & Associates, Inc. (for NS Raymond James Strong Buy Selection)**  
880 Carillon Parkway  
St. Petersburg, FL 33716  
United States
- **Pensofinance S.A. (for Swiss Excellence)**  
Rue du Grand-Chêne 6  
CH-1003 Lausanne
- **Whitepeak Advisors S.A. (for Quality Trends)**  
17, Boulevard des Philosophes  
CH-1205 Genève

**Depository Bank and Paying Agent**

**UBS Europe SE, Luxembourg Branch**

33A, avenue J.F. Kennedy  
L-1855 Luxembourg

**Auditor**

**PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg

**Administrative, Registrar and Transfer Agent**

**Apex Fund Services S.A.**

3, rue Gabriel Lippmann  
L-5365 Munsbach  
Luxembourg

## TABLE OF CONTENTS

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PART A: GENERAL INFORMATION.....	6
1. INTRODUCTION .....	7
2. THE COMPANY .....	12
3. SHARE CAPITAL.....	13
4. INVESTMENT OBJECTIVES AND POLICIES.....	14
5. INVESTMENT RESTRICTIONS .....	23
6. SHARES OF THE COMPANY .....	35
7. INCOME POLICY.....	36
8. NET ASSET VALUE.....	37
9. ISSUE OF SHARES.....	40
10. REDEMPTION OF SHARES .....	42
11. CONVERSION BETWEEN SUB-FUNDS/CLASSES OF SHARES .....	43
12. LATE TRADING/MARKET TIMING POLICY .....	44
13. TAXATION IN LUXEMBOURG .....	45
14. MANAGEMENT COMPANY, INVESTMENT MANAGERS AND INVESTMENT ADVISORS .....	49
15. ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT & DEPOSITARY BANK AND PAYING AGENT.....	52
16. DISTRIBUTOR.....	56
17. ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING.....	57
18. EXPENSES.....	58
19. LIQUIDATION AND MERGER.....	60
20. INFORMATION AND DOCUMENTS AVAILABLE FOR INSPECTION.....	62
21. IMPORTANT INFORMATION FOR INVESTORS IN SINGAPORE.....	63
PART B: THE SUB-FUNDS .....	64
BOND .....	65
DYNAMIC GROWTH .....	69
HORIZONTE.....	74
CONVERTIBLE .....	79
STOCK SELECTION .....	85
NS BALANCED .....	97
FAB GLOBAL BALANCED FUND .....	102
QIC GCC EQUITY FUND .....	105
BPO ASSET ALLOCATION.....	117
FRANCK MULLER LUXURY FUND.....	120
NS RAYMOND JAMES STRONG BUY SELECTION.....	135
SWISS EXCELLENCE .....	139
MEDTECH .....	154
ENERGY .....	166
QUALITY TRENDS.....	170

## **PART A: GENERAL INFORMATION**

**This Prospectus is divided into two Parts. Part A “General Information” aims at describing the general features of D.G.C., while Part B “The Sub-Funds” aims at describing each sub-fund’s specificities.**



## 1. INTRODUCTION

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The Company is an investment company with variable capital (société d'investissement à capital variable, "SICAV"), established in the Grand-Duchy of Luxembourg under the law of August 10, 1915 relating to commercial companies and part I of the Luxembourg law of December 17, 2010 related to undertakings for collective investments (the "Investment Fund Law") transposing the Directive 2009/65/EC of the European Parliament and of the Council (the "UCITS Directive").

The Company is an undertaking for collective investment in transferable securities and/or other permitted liquid financial assets (a "UCITS") for the purposes of the UCITS Directive.

The Company is structured as an umbrella SICAV, which means that it comprises several sub-funds (hereinafter referred to individually as the "Sub-Fund" and collectively as the "Sub-Funds") which have separate assets and liabilities. Ownership of shares in a Sub-Fund affords the shareholders the opportunity of having their investment diversified over the whole range of securities held by such Sub-Fund. The Sub-Funds may have similar or different investment objectives and policies.

**As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company's individual Sub-Funds will be achieved.**

Currently, the Company contains the following Sub-Funds:

- BOND
- DYNAMIC GROWTH
- HORIZONTE
- CONVERTIBLE (formerly CONVERTIBLE & CREDIT)
- STOCK SELECTION
- NS BALANCED
- FAB GLOBAL BALANCED FUND
- QIC GCC EQUITY FUND
- BPO ASSET ALLOCATION
- FRANCK MULLER LUXURY FUND
- NS RAYMOND JAMES STRONG BUY SELECTION (formerly NOTZ STUCKI RAYMOND JAMES STRONG BUY SELECTION)
- SWISS EXCELLENCE
- MEDTECH
- ENERGY
- QUALITY TRENDS

The reference currency (the "Reference Currency") of the Sub-Funds is indicated in each Sub-Fund specifics in Part B of this Prospectus.

The Board of Directors may at any time resolve to set up new Sub-Funds and/ or create within each Sub-Fund one or more share classes and this Prospectus will be updated accordingly.

## Data Protection

The Diversified Growth Company (the “**Fund**”) is a data controller (as defined under section 19.4, the “**Controller**”) in respect of your personal data for the purposes of data protection law, in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the “**Data Protection Directive**”) as transposed in applicable local laws and, when applicable, the 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, and repealing Directive 95/46/EC (the “**General Data Protection Regulation**”, as well as any applicable law or regulation relating to the protection of personal data (together the “**Data Protection Law**”). The Fund is responsible for ensuring that it uses your personal data in compliance with data protection law.

UBS Europe SE, Luxembourg Branch and its affiliated entities (the “**Fund’s Depository**”, being the Fund’s Depository Bank and Paying Agent), Apex Fund Services S.A. and its affiliated entities (the “**Fund’s Administrator**”, being the Fund’s Administrative, Registrar and Transfer Agent), NS Partners Europe SA and its affiliated entities (the “**Management Company**” being the Fund’s Management Company) and the “**Distributors**”, being the Fund’s Distributors will generally collect, store and process (the “**Processors**” or “**Service Providers**” of the Fund) by electronic or other means any information relating to an identified or identifiable natural person, (hereafter, the “**Personal Data**”) supplied by Investors at the time of the subscription and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (i.e. the “**Data Subjects**”).

This privacy notice applies to you if (i) you are an applicant for shares in the Fund, (ii) your personal data has been provided to the Fund in connection with an application for shares in the Fund by another person (such as where you are a director, partner, trustee, employee, agent or direct or indirect owner of an applicant) or (iii) the Fund otherwise uses your personal data. This privacy notice sets out the basis on which personal data about you will be processed by the Fund. Please take the time to read and understand this privacy notice.

### Personal data that might be used

The following personal data may be stored and processed:

- (a) Information provided to the Fund or the Service Providers by you or (if different) the applicant: This might include your name and address (including proofs of name and address), contact details, date of birth, gender, nationality, photograph, signature, occupational history, job title, income, assets, other financial information, bank details, investment history, tax residency and tax identification information. Such information might be provided in an application form or in other documents (as part of an application process or at other times), face-to-face, by telephone, by email or otherwise.
- (b) Information that the Fund or the Service Providers collects or generates: This might include information relating to your (or an applicant’s) investment in the Fund, emails (and related data), call recordings and website usage data.
- (c) Information that the Fund or the Service Providers obtains from other sources: This might include information obtained for the purpose of the Fund’s know-your-client procedures (which include anti-money laundering procedures, counter terrorist financing procedures, politically-exposed-person checks, sanctions checks, among other things), information from public websites and other public sources and information received from the applicant’s advisers or from intermediaries.

### Uses of your personal data

Your personal data may be stored and processed for the following purposes:

- (a) Assessing and processing applications for shares in the Fund and other share dealings, including performing know-your-client procedures, issuing and redeeming shares, receiving payments from and making payments to the applicant, calculating net asset value, and overseeing these processes.
- (b) General business administration, including communicating with investors, communicating with service providers and counterparties, accountancy and audit services, risk monitoring, the administration of IT systems and monitoring and improving products.

- (c) Compliance with legal and regulatory obligations and industry standards, including, but not limited to, legal obligations under applicable fund and company law (such as maintenance of the register of Investors and recording orders), law on prevention of terrorism financing, anti-money laundering law (such as carrying out customer due diligence), prevention and detection of crime, and tax law (such as reporting under the FATCA Law and the CRS Law ,as defined in the Taxation in Luxembourg section of this Prospectus), know-your-client procedures, automatic exchange of tax information and legal judgments.
- (d) In respect of information shared with Fund’s Depository, or Fund’s Administrator, or Management Company or Fund’s Distributors, and its affiliates, their business activities relating to the Fund, such as (i) offering investment in cash and shares and performing the related services as contemplated under this Prospectus, including, but not limited to, processing subscriptions and redemptions and providing financial and other information to Investors, (ii) other related services resulting from any agreement entered into between the Controller and a service provider that is communicated or made available to the Investors (hereafter the “**Investment Services**”) as investor relations, discussions with the Fund’s service providers and counterparties, decision-making in relation to the Fund, and business strategy, development and marketing.

The Controller and Processors may collect, use, store, retain, transfer and/or otherwise process Personal Data of Data Subjects: (i) on the basis of Investors consent and/or; (ii) as a result of the subscription of Investors to the fund where necessary to perform the Investment Services or to take steps at the request of Investors prior to such subscription, including the holding of Shares in general and/or; (iii) to comply with a legal or regulatory obligation of the Controller or the Processors and/or; (iv) in the event the Subscription Agreement is not entered into directly by the concerned Data Subject, Personal Data may be processed for the purposes of the legitimate interests pursued by the Controller or by the Processors, which mainly consist in the performance of the Investment Services, or direct or indirect marketing activities, or compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding Shares directly or indirectly in the Company.

#### **Disclosure of your personal data to third parties**

Personal Data may be disclosed to and/or transferred to and otherwise accessed or processed by Processors, auditors or accountants as well as legal and financial advisers and/or any lender to the Fund and/or its affiliates (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the Fund intends to invest, as well as any (foreign) court, governmental or regulatory bodies including tax authorities (i.e. the “**Authorised Recipients**”). The Authorised Recipients may act as data processor on behalf of Controller or, in certain circumstances, as data controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with applicable laws and regulations and/or order of court, government or regulatory body, including tax authority.

The Fund may, in accordance with the purposes described above, disclose your personal data to other parties, including (a) Fund’s Depository and its affiliates, (b) Fund’s Administrator and their affiliates, (c) professional advisers such as law firms and accountancy firms, (d) the Distributors and their affiliates, (e) Management Company and its affiliates (f) other service providers of the Fund, of the Fund’s Depository, of the Fund’s Administrator, of the Distributors, of the Management Company including technology service providers, (g) counterparties and (h) courts and regulatory, tax and governmental authorities. Some of these persons will process your personal data in accordance with the Fund’s instructions and others will themselves be responsible for their use of your personal data in accordance with the framework of their applicable law and/or regulation. These persons may be permitted to further disclose the personal data to other parties.

#### **Transfers of your personal data outside the European Economic Area**

Your personal data may be transferred to and stored by persons outside the European Economic Area (the “EEA”) including countries which do not ensure an adequate level of protection according to the European Commission and where data protection laws might not exist or be of a lower standard than in the EEA. In particular, your personal data may be transferred to and stored by service providers of the Fund and its affiliates outside the EEA.

Where personal data is transferred outside the EEA, the Fund will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law.

The Controller undertake not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Investors from time to time or if required or permitted by applicable laws and regulations,

including Data Protection Law, or by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

The Controller may transfer Personal Data to the Authorised Recipients (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards according to Data Protection Law, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) on the basis of the Investor's explicit consent or, (iv) for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Investor's request or, (v) for the Processors to perform their services rendered in connection with the Investment Services or, (vi) for important reasons of public interest or, (vii) for the establishment, exercise or defence of legal claims or, (viii) where the transfer is made from a register, which is legally intended to provide information to the public or, (ix) for the purposes of compelling legitimate interests pursued by the Controller[s] or the Processors, to the extent permitted by Data Protection Law.

By purchasing Shares in the Fund, Investors acknowledge and accept that Personal Data may be processed for the purposes described above and in particular, that the transfer and disclosure of Personal Data may take place to countries which do not have equivalent data protection laws to those of the EEA, including the Data Protection Law, or that are not subject to an adequacy decision of the European Commission. The Controller may only transfer Personal Data for the purposes of performing the Investment Services or for compliance with applicable laws and regulations as contemplated under this Prospectus.

#### **Right of Data Subject to withdraw consent**

In the event the processing of Personal Data or transfer of Personal Data outside of the EEA taking place on the basis of the consent of Investors, Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, the Controller will accordingly cease such processing or transfers. However, Investors acknowledge that, notwithstanding any withdrawal of their consent, the Controller may still continue to process and/or transfer Personal Data outside the EEA if permitted by Data Protection Law or if required by applicable laws and regulations. Any change to, or withdrawal of, Data Subjects' consent can be exercised by contacting the Fund using the details set out under "Contacting the Fund" below.

#### **Necessity of personal data for an investment in the Fund**

The provision of certain personal data is necessary for shares in the Fund to be issued to any applicant and for compliance by the Fund and its service providers with certain legal and regulatory obligations. Accordingly, if certain personal data is not provided when requested, an application for shares might not be accepted or shares might be compulsorily redeemed.

#### **Insofar as Personal Data provided by Investors include Personal Data concerning Data Subjects**

Investors represent that they have authority to provide Personal Data of Data Subjects to the Controller. If Investors are not natural persons, they confirm that they have undertaken to (i) inform any Data Subject about the processing of their Personal Data and their rights as described under this Prospectus, in accordance with the information requirements under the Data Protection Law and (ii) where necessary and appropriate, obtained in advance any consent that may be required for the processing of Personal Data as described under this Prospectus in accordance with the requirement of Data Protection Law with regard to the validity of consent, in particular, for the transfer of Personal Data to the Authorised Recipients located outside of the EEA. The Controller may assume, where applicable, that Data Subjects have, where necessary, given such consent and have been informed of the processing and transfer of their Personal Data and of their rights as contemplated under this Prospectus.

#### **Consequence of refusal to provide Personal Data processed under statutory obligation**

Investors acknowledge and accept that failure to provide relevant personal data requested by the Fund and/or the Service Providers in the course of their relationship with the Fund may prevent them from maintaining their Shares in the Fund and may be reported to the relevant Luxembourg authorities.

Investors acknowledge and accept that the Fund and the Service Providers will report any relevant information in relation to their investments in the Company 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 or other permitted jurisdictions as agreed in the FATCA Law, at OECD and EU levels or equivalent Luxembourg legislation.

### **Retention of personal data**

Personal Data is held until Investors cease to have Shares in the Fund and a subsequent period of 10 years thereafter where necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations. In any case, Personal Data will not be held for longer than necessary with regard to the purposes described in this Prospectus, subject always to applicable legal minimum retention periods.

### **Investor's rights**

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller in accordance with Data Protection Law and (iv) to obtain a copy of or access to the appropriate or suitable safeguards which have been implemented for transferring the Personal Data outside of the EEA, in the manner and subject to the limitations prescribed in accordance with Data Protection Law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of Personal Data concerning them for marketing purposes or for any other processing carried out on the basis of the legitimate interests of the Controller or Processors.

### **Right to lodge a complaint with the supervisory authority**

Investors are entitled to address any claim relating to the processing of their Personal Data carried out by the Controller in relation with the Investment Services to the relevant data protection supervisory authority (i.e. in Luxembourg, the Commission Nationale pour la Protection des Données).

The Controller and Processors processing Personal Data on behalf of the Controller will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to Personal Data, except in the event of proven gross negligence or wilful misconduct of the Controller or such Processors.

### **Contacting the Fund**

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions and requests to:

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

## 2. THE COMPANY

---

The Company was incorporated in the Grand-Duchy of Luxembourg on April 28, 1967 in the form of a public limited company (*société anonyme*) and is organized as a SICAV. The Company is registered on the official list of undertakings for collective investment (“UCI”) maintained by the Luxembourg regulator. It is established for an unlimited duration.

The registered office of the Company is at 3, rue Gabriel Lippmann, Münsbach, L-5365 Luxembourg.

The Company operates separate Sub-Funds, each of which is represented by one or more share classes (the “Share Classes” or collectively the “Classes” and individually a “Class”). The Sub-Funds are distinguished by their specific investment policy or any other specific features, as described in Part B of this Prospectus.

The shares of the Company may be listed on the Luxembourg stock exchange.

The articles of incorporation (“Articles”) of the Company are published in the Mémorial, Recueil des Sociétés et Associations, (hereinafter the “Mémorial”) under register number B 7565 and may be obtained free of charge at the registered office of the Company or inspected during usual business hours on any Luxembourg business day at the registered office of the Company.

The financial year of the Company starts on January 1 and ends on December 31 of each year.

Shareholders' meetings are to be held annually in Luxembourg at the Company's registered office or at such other place as is specified in the meeting notice. The annual general meeting (“Annual General Meeting”) will be held each year on the first Tuesday of the month of April at 11am Luxembourg time. If such day is a legal bank holiday in Luxembourg, the Annual General Meeting shall be held on the next bank business day in Luxembourg. Other meetings of shareholders may be held at such place and time as may be specified in the respective meeting notices.

Resolutions concerning the interests of the shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-Fund shall in addition be taken by this Sub-Fund's general meeting.

The Company draws investors' attention to the fact that any investor will only be able to fully exercise their investor rights directly against the Company, in particular to participate in general shareholders' meetings, if the investors are registered themselves and in their own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in their own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

### 3. SHARE CAPITAL

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The capital of the Company shall at all times be equal to the value of the net assets of all the Sub-Funds of the Company.

The minimum capital of the Company must be EUR 1,250,000 (one million two hundred fifty thousand EUR). For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund, if not expressed in EUR, will be converted into EUR at the then prevailing exchange rate in Luxembourg.

If the capital of the Company becomes less than two-thirds of the legal minimum, the Directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The meeting is held without a quorum, and decisions are taken by simple majority.

If the capital becomes less than one quarter of the legal minimum the Directors must submit the question of the dissolution of the Company to the general meeting for which no quorum shall be prescribed. A decision regarding the dissolution of the Company may be taken by Shareholders representing one quarter of the shares present.

Each such meeting must be convened so that it is held within a period of 40 calendar days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

## 4. INVESTMENT OBJECTIVES AND POLICIES

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### 4.1. General provisions common to all Sub-Funds

#### a) Objectives of the Company

The Company aims at providing investors with the opportunity of participating to the evolution of financial markets through a range of specialised Sub-Funds.

#### b) Investment policy of the Company

The Company is comprised of portfolios of assets – the Sub-Funds – which consist of eligible assets as defined in the section “Investment Restrictions”, such assets being transferable securities, money market instruments, shares/units of permitted UCI, deposits with credit institutions and financial derivative instruments. The Company may hold liquidities on an ancillary basis.

**The Sub-Funds’ assets will be invested in compliance with each Sub-Fund’s investment policy and restrictions as described in each Sub-Fund specifics (section “Investment objective and policy”) in Part B of this Prospectus as well as in section 5 (“Investment restrictions”) in this Part of this Prospectus.**

The Management Company takes into consideration the risks stemming from sustainability factors (in the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”)) when managing the Sub-Funds. The Management Company, or Investment Manager in case of delegation, also considers sustainability risks in its investment decisions besides the common financial metrics as well as the other portfolio specific risks, and evaluates them on an ongoing basis.

Sustainability risks are integrated into the investments analysis together with the Sub-Fund(s)’ financial risks before the investment decision is made and are taken into account in the ongoing monitoring of the portfolio as part of the Risk Management Process.

Within the Fund, there are certain Sub-Funds qualifying as Article 8 SFDR that promote Environmental, Social and Governance (“ESG”) factors integration through:

- Exclusion strategy: the Management Company will establish an exclusion list for certain activities depending on the Sub-Fund’s investment strategy;
- Screening: the Management Company will screen investments (positively or negatively) which are considered for the portfolio of that Sub-Fund.

Nevertheless, the investments underlying the Company 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).

**Further to the entry into force of (EU) Regulation 2022/1288 dated 6 April 2022 supplementing SFDR with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports, Shareholders are informed about the environmental or social characteristics as specified in the relevant Sub-Fund appendix in Part B of this Prospectus.**

The Management Company takes into consideration the principal adverse impacts of its investments on sustainability factors (“PAIs”) in accordance with Article 7.1 SFDR as disclosed in the relevant Sub-Fund’s precontractual template. The information on principal adverse impacts on sustainability is available in the Fund’s annual report.



More detailed on the ESG policy implemented in the relevant Sub-Funds and their consideration of PAIs on sustainability factors can be consulted on the Management Company's website <https://www.nspgroup.com/management-company-services/sustainability-related-discosures>

c) Risk factors

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others the markets invested in, the investments held in portfolio, etc.

Investors should be aware of the risks inherent to the following instruments or investment objectives, although this list is in no way exhaustive:

(i) Market risk

Market risk is the general risk applicable to all investments whereby the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

(ii) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Fund shall be actively managed to mitigate market risk, but it is not guaranteed to be able to achieve its objective at any given period.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Company may default on its obligations to pay interest and repay principal and the Company will not recover its investment.

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the Reference Currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

(v) Liquidity risk

There is a risk that the Company will not be able to pay repurchase proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of repurchase requests, or other reasons.

(vi) Counterparty risk

The Sub-Funds may enter into transactions in OTC uncleared markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Funds may enter into swap arrangements or other derivative techniques as specified in the relevant Sub-Fund appendix in Part B of this Prospectus, each of which expose the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a

bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, this risk is limited in view of the Investment Restrictions laid down in the Section 5 of this Prospectus.

For certain markets, the Sub-Funds may deal over-the-counter or via interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-Fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Sub-Fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-Fund could become subject to adverse market movements while replacement transactions are executed. The Sub-Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-Funds have no internal credit function which evaluates the creditworthiness of their counterparties. The ability of the Sub-Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a Regulated Market to facilitate settlement may increase the potential for losses by the Sub-Funds.

#### (vii) Operational Risk and Custody Risk

The Company's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

The Company's assets are held in custody by the Depositary Bank, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary Bank.

#### (viii) Legal risks

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

#### (ix) Warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the share price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

(x) Financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of hedging transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are generated by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of trading, the assets held in the portfolio will not necessarily secure the derivative. In essence, the Sub-Fund is therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e. the underlying needs to be provided/purchased at exercise/maturity of contract).

Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of over-the-counter transactions ("OTC"), market liquidity, etc.).

Sub-Funds engaging in efficient portfolio management technique may incur counterparty risk and potential conflicts of interest which can impact the performance of the Sub-fund. The use of these techniques should be in line with the Shareholders' best interest. Moreover, the above mentioned risks will be mitigated by implementing a risk procedure ensuring constant measurements and monitoring of the counterparties involved. Sub-Funds will not be engaged in any transaction involving cash collateral, non-cash collateral or securities lending.

(xi) Swaps

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of a Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility a Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by a Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for a Sub-Fund.

(xii) Securities lending and repurchase transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is a risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of a Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these, there is a risk that the collateral received may be realised at less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of a Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

**At the date of this Prospectus, the Company has not entered and will not enter in any security lending agreement unless foreseen in the Investment Policy of any Sub-fund.**

(xiii) Emerging market risk

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the Sub-Funds' specifics in Part B of this Prospectus. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the relevant Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is executed might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

Risks related to investment in China

All Funds which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the "Stock Connect") subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade

certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Funds seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

**General Risk:** The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Funds. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted.

**Clearing and Settlement Risk:** The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

**Legal/Beneficial Ownership:** Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Funds and the Depositary cannot ensure that the Funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

**Operational Risk:** The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

**Quota Limitations:** The Stock Connect is subject to quota limitations which may restrict the Funds ability to invest in China A-Shares through the Stock Connect on a timely basis.

**Investor Compensation:** The Funds will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Funds cannot carry out any China A-Shares trading. The Funds may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result.

(xiv) Risks related to investments in Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

The Sub-Funds (see Part B of this Prospectus) may invest up to 20% of its total net assets in ABS and MBS. Mortgage-backed securities are securities that are backed by pools of mortgage loans where the payment of interest and principal from the underlying mortgages are passed through to the holders of the mortgage-backed securities. The underlying mortgages may be single family or multifamily and may be fixed rate or adjustable rate mortgages. Asset-backed securities are very similar to mortgage-backed securities, except that the securities are collateralised by other types of assets besides mortgages, such as credit card receivables, home-equity loans, manufactured homes, automobile loans, student loans, equipment leases, or senior bank loans, among others. Because of their different structure compared to traditional investments (corporate or sovereign bonds) and their specific features, these transactions may present different risks, particularly regarding counterparty risk or currency risk, as well as additional risks, such as possible risks of reinvestment (relating to termination rights or so-called prepayment options), credit risk on the underlying assets and risks of prepayments of principal which trigger a decrease in the total return (notably where repayment of debt does not coincide with the repayment of the underlying assets by which the debt securities are backed).

(xv) Risks related to investing in underlying funds

(i) Shareholders indirectly bear the cost of all fees and expenses of the underlying funds

In addition to fees and costs charged to the Company, the Company will incur the investment management fees and expenses in the underlying funds. This will result in a higher expense and/ or lower level of investment for shareholders than if shareholders invested directly in the underlying investment funds.

(ii) Funds may retain and reinvest proceeds of investments and recall distributions

The timing and amount of distributions is generally at the sole discretion of the underlying funds. The underlying funds may also direct that the distributions received from its investments or the proceeds from the disposal of interests in its investments be used to meet current or anticipated obligations. If the funds retain and reinvest these distribution or proceeds, the amount reinvested will be deemed distributed and re-contributed to the fund.

(xvi) Risks related to investing in contingent convertible bonds

Some convertible securities are issued as so-called contingent convertible bonds (or “CoCo” bonds), where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. This type of convertible became popular following the 2008-2009 financial crisis as a way of triggering conversion of debt to equity in the event of deteriorating financial condition to avoid bankruptcy. As such, issuers of such bonds may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential loss compared to conventional convertible securities for capital loss.

The investments in contingent convertible bonds may also entail the following risks (non-exhaustive list):

**Coupon cancellation:** for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time. The cancellation of coupon payments on Additional Tier 1 contingent convertible bonds does not constitute an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of these contingent convertible bonds and may lead to mispricing of risk.

**Yield:** investors have been drawn to the instruments as a result of CoCo’s often offering attractive yields, which may be viewed as a complexity premium.

**Valuation and Write-down risks:** the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual contingent convertible bonds will be called on call date. Perpetual contingent convertible bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or at any date.

Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of contingent convertible bonds will suffer losses ahead of equity holders. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

Conversion risk: it might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Unknown risk: the structure of contingent convertible bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put at test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is not clear whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

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

Liquidity risk: in certain circumstances finding a buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount on the expected value of the bond in order to sell it.

(xvii) Risks related to Environmental, Social or Governance (“ESG”) factors as per Article 6 of SFDR

Sustainability risks

Investment decisions are made taking into account sustainability risks to manage the risk-adjusted returns of the Sub-Funds.

Sustainability risks can arise from environmental and social impacts on a potential investment object as well as from the corporate governance of a company associated with an investment object.

Sustainability risks can either represent a risk of its own or have an impact on other portfolio risks and contribute significantly to the overall risk of a Sub-Fund. Upon occurrence, such sustainable risks can have a significant impact on the value and/or return of the investment object, up to a total loss. Negative effects on an investment object can also negatively impact the return of the Sub-Funds.

The aim of including sustainability risks in the investment decision is to identify the occurrence of these risks as early as possible and to take appropriate measures to minimize the impact on the investments or the overall portfolio of the Sub-Fund.

The events or conditions that may be responsible for a negative impact on the return of a Sub-Fund are split into environmental, social and corporate governance aspects. While environmental aspects include climate mitigation, for example, social aspects include compliance with employment safety and labor rights. Corporate governance aspects include, for example, the consideration of employee’s rights and data protection. The aspects of climate change, including physical climate events or conditions such as heat waves, storms, rising sea levels and global warming, may also be considered. Further information can be

consulted in the Sustainability Risk Policy on the Management Company's website:  
<https://www.nspgroup.com/management-company-services/sustainability-related-disclosures>

#### **4.2. Investment objectives and policies specific to each Sub-Fund**

The investment objective and policy and the investors' profile in the Sub-Funds are described in their respective specifics in Part B of this Prospectus.

The Reference Currency of each Sub-Fund is also disclosed in the relevant Sub-Fund's specifics.

#### **4.3. Cross-investments between Sub-Funds**

A Sub – Fund (the "Investing Sub-Fund") of the Company may, subject to the conditions provided for in the Investment Fund Law without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund(s) of the Company (the "Target Sub-Fund") under the following conditions:

- a) the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund;
- b) the investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated does not allow such Target Sub-Fund(s) to invest more than 10% of its(their) net asset value in UCITS and UCIs;
- c) voting rights, if any, attaching to the shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
- d) in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Investment Fund Law.



## 5. INVESTMENT RESTRICTIONS

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For the purpose of this section, each Sub-Fund shall be regarded as a separate UCITS within the meaning of Article 40 of the Investment Fund Law.

### 5.1. Eligible Assets

Whilst the Company has broad powers under its Articles as to the type of investments it may make and the investment methods it may adopt, the Directors have resolved that the Company may only invest in:

#### a) Transferable Securities and Money Market Instruments

- (i) transferable securities and money market instruments admitted to or dealt with an official listing on a stock exchange in an Eligible State (an "Official Listing"); and/or
- (ii) transferable securities and money market instruments dealt in another regulated market which operates regularly and is recognised and open to the public in an Eligible State (a "Regulated Market"); and/or
- (iii) 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 an Official Listing or a Regulated Market and such admission is secured within one year of the issue.

(for this purpose an "Eligible State" shall mean a member State of the Organisation for Economic Cooperation and Development ("OECD") and all other countries of Europe, the American Continents, Africa, Asia, the Pacific Basin and Oceania).

- (iv) money market instruments other than those admitted to an Official Listing or dealt in on a Regulated Market which are liquid and whose value can be determined with precision at any time, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union (the "EU") or the European Investment Bank, a non-Member State or, in the 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 Member States belong; for the purpose of this section and if not specifically defined for each Sub-Fund, "Member State" means a Member State of the EU or the States of the European Economic Area (the "EEA") other than the Member States of the EU, or
  - issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (i) and (ii) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community 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 Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a FATF state, 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 and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth 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.

The Company shall not, however invest more than 10% of the net assets attributable to any Sub-Fund, in transferable securities or money market instruments other than those referred to in items (i) to (iv) above.

b) Shares/units of UCIs

Shares/units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph (2) points (a) and (b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

- (i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“CSSF”) to be equivalent to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured;
- (ii) the level of protection for share-/unitholders in the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- (iii) the business of the other UCIs is reported in semi-annual 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 (or of the assets of the relevant Sub-Fund), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in shares/units of other UCITS or other UCIs.

No subscription or redemption fees may be charged to the Company if the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company in charge of managing the relevant Sub-Fund’s assets 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. Management fees may be charged at both levels (Company and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed the percentage p.a. of the net assets indicated in the relevant Sub-Funds specifics in Part B of this Prospectus. The maximum proportion of management fee charged both to the Company and the UCITS and other UCIs in which it invests will be indicated in the annual report of the Company.

c) Deposits with credit institutions

Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Community law such as a credit institution which has its registered office in a country which is an OECD member state and a FATF state.

d) Financial Derivative instruments

- (i) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in items (i) and (ii) above; and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
  - the underlying consists of instruments described in sub-paragraphs (a, b, c and d-i), financial indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment policies,
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - 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 Company’ initiative.

Financial derivatives transactions may be used as part of the investment strategy or for hedging purposes of the investment positions or for efficient portfolio management. Transactions on derivatives entered into for hedging purpose aim to protect portfolios against market movements, credit risks, currency fluctuations, and interest rate risks. In order to be considered as entered into for efficient portfolio management, transactions on derivatives must be entered into for one or more of the three following specific aims: reduction of risk, reduction of cost, or generation of additional capital income with an acceptably low level of risk. Transactions entered into for efficient portfolio management must be economically appropriate. In this context, the Management Company must take care to determine that for transactions undertaken to reduce risk or cost, the transaction should diminish a risk or a cost of a kind or level, which is sensible to reduce and for transactions undertaken to generate additional capital or income, the Sub-Fund should benefit from the transaction. Transactions on derivatives entered neither for hedging purpose nor for efficient portfolio management may only be used as part of the investment strategy. More information on financial derivatives instruments and their risks are indicated under paragraph 4.1.

(ii) The Company may use all the financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the CSSF and in particular, but not exclusively, the following financial derivative instruments and techniques:

- financial derivative instruments linked to market movements such as call and put options, swaps or futures contracts on securities, indices, baskets or any kind of financial instruments;
- financial derivative instruments linked to currency fluctuations such as forward currency contracts or call and put options on currencies, currency swaps, forward foreign exchange transactions, proxy-hedging whereby a Sub-Fund effects a hedge of the Reference Currency of the Sub-Fund (or benchmark or currency exposure of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, cross-hedging whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, and anticipatory hedging whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate;
- financial derivative instruments linked to interest rate risks such as call and put options on interest rates, interest rate swaps, forward rate agreements, interest rate futures contracts, swap options whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (e.g., where future rates are set in relation to a benchmark), caps and floors whereby the seller agrees to compensate the buyer if interest rates rise above, respectively fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement in exchange of an upfront premium;
- financial derivative instruments related to credit risks, such as credit default swaps whereby one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as a downgrading of the rating assigned by a rating agency, bankruptcy, insolvency, receivership, material adverse restructuring of debt or failure to meet payment obligations when due. Credit default swaps can carry a higher risk than investment in bonds directly. The market for credit default swaps may sometimes be more illiquid than bond markets. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement. The Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in a Sub-Fund's portfolio by buying protection. Provided it is in its exclusive interest, the Company may also sell protection by entering into credit default swap sale transactions in order to acquire a specific credit exposure and/or buy protection by entering into credit default swap purchase transactions without holding the underlying assets provided always that the restrictions set out in sections "Investment Objectives and Policies" and "Investment Restrictions" are complied with. The entering into such transactions is in particular in the Sub-Fund's exclusive interest when the prevailing rates offered by the credit default swap market are more favourable than those offered by the cash bond markets.

The Company may only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA.

## 5.2. Investment Limits Applicable to Eligible Assets

The following limits are applicable to the eligible assets mentioned in the sub-section "Eligible Assets":

### a) Transferable Securities and Money Market Instruments

- (i) The Company for each Sub-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 body.
- (ii) Moreover, where the Company, on behalf of a Sub-Fund, holds investments in transferable securities or money market instruments of any issuing body which by issuer 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 value of the net assets of the Sub-Fund.
- (iii) The limit of 10% laid down in sub-paragraph (i) above may be increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its public authorities, by a Non-Member State or by public international bodies of which one or more Member States are members, and such securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (ii).
- (iv) Notwithstanding the limits set forth under sub-paragraphs (i) (ii) and (iii) above, each Sub-Fund is authorized to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other member state of the Organisation for Economic Cooperation and Development ("OECD"), the G20 or Singapore or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues, and (ii) the securities from any one issue do not account for more than 30% of the total net assets of such Sub-Fund.**
- (v) The limit of 10% laid down in sub-paragraph (i) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having their registered office in a Member State and is subject by law to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance 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 reimbursement of the principal and payment of the accrued interest.

Such debt securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (ii). But where the Company for a Sub-Fund, holds investments in such bonds referred to in (v), first sub-paragraph which are issued by a single issuer individually exceed 5% of its assets of such Sub-Fund, the total value of all such investments may not exceed 80% of the value of its assets of the Sub-Fund.

- (vi) Without prejudice to the limits laid down in sub-paragraph (g), the limit of 10% laid down in sub-paragraph (i) above is raised to a maximum of 20% for investment in shares and/or debt securities issued by the same body when, according to the Articles, the aim of the investment policy of a Sub-fund of the Company is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
  - the composition of the index is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - it is published in an appropriate manner.

This limit laid down in (vi), first sub-paragraph is raised to 35% where that proves to be justified by exceptional market conditions in particular in 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.

Securities mentioned in sub-paragraph (vi) need not be included in the calculation of the limit of 40% stated in sub-paragraph (ii).

b) Shares/units of UCI

The Company may acquire the shares/units of the UCITS and/or other UCIs referred to in sub-paragraph (b) in sub-section "Eligible Assets", provided that no more than 20% of a Sub-Fund's net assets are invested in the shares/units of a single UCITS or other UCI.

For other UCIs to be eligible under Article 50(1)(e) of the UCITS Directive, such other UCIs:

- (i) shall be prohibited from investing in illiquid assets (such as commodities and real estate) in line with Article 1(2)(a) of the UCITS Directive;
- (ii) shall be bound by rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments which are equivalent to the requirements of the UCITS Directive in line with Article 50(1)(e)(ii) of the UCITS Directive; mere compliance in practice shall not be considered sufficient.

For the purpose of this provision, each Sub-Fund of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

When a Sub-Fund has acquired shares/units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in sub-paragraphs (i), (ii), (iii), (v), (c) and (d-i).

When a Sub-Fund invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same 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, that management company or other company may not charge subscription or redemption fees on account of the Companies' investment in the shares/units of such other UCITS and/or UCIs.

c) Deposits with credit institutions

The Company may not invest more than 20 % of the net assets of a Sub-Fund in deposits made with the same body.

d) Financial Derivative instruments

- (i) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in sub-section "Eligible Assets" point (c) or 5% of its net assets in other cases.
- (ii) The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (i), (ii), (iii), (v), (c), (d-i), (e-i) and (f-i). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (i), (ii), (iii), (v), (c), (d-i), (e-i) and (f-i).

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

The exposure is calculated 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 exposure of a Sub-Fund resulting from the sale of credit default swaps may not exceed 20% of the net assets of the Sub-Fund.

The Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives.

The Company for each Sub-Fund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by Part I of the Investment Fund Law.

The global exposure may be calculated through the Value-at-Risk approach (“VaR Approach”) or the commitment approach (“Commitment Approach”) as described for each Sub-Fund in Part B of this Prospectus.

To ensure the compliance of the above provisions the Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

e) Maximum exposure to a single body

(i) Notwithstanding the individual limits laid down in sub-section “Investment Limits Applicable to Eligible Assets”, any Sub-Fund shall not combine, where this would lead to investing more than 20% of the net assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body; or
- exposures arising from OTC derivative transactions undertaken with that body.

(ii) Any Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in sub-paragraph (a-iii),

and/or

- investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (a-v)

and/or

- deposits made with the same body and subject to the 20% limit by body mentioned in sub-paragraph (c)

and/or

- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (d-ii)

in excess of 35 % of the net assets of the Sub-Fund.

f) Eligible assets issued by the same group

(i) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the investment limits mentioned in sub-paragraph (i), (ii), (iii), (v), (c), (d-i) and (d-ii).

(ii) The Company may cumulatively invest up to 20% of the net assets of any Sub-Fund in transferable securities and money market instruments within the same group.

g) Acquisition Limits by Issuer of Eligible Assets

(i) The Company may not acquire any shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body;

The Company may not acquire no more than:

- 10% of the non-voting shares of any issuer;
- 10% of the debt securities of any issuer;
- 10% of the money market instruments of any issuer;
- 25% of the shares/units of the same UCITS or other UCI with the meaning of Article 2(2) of the Investment Fund Law.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition, if at that time the gross amount of bonds or of money market instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a Non-Member State of the EU;
- transferable securities and money market instruments issued by public international bodies of which one or more Member State(s) of the EU are member(s);
- shares held by the Company 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 Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the Non-Member State of the EU complies with the limits laid down in Article 43 and 46 and Article 48, paragraphs (1) and (2) of the Investment Fund Law. Where the limits set in Articles 43 and 46 are exceeded, Article 49 shall apply *mutatis mutandis*;
- shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of shares/units at the request of share-/unitholders exclusively on its or their behalf.

The Company needs not comply with the limits laid down in the section 5 “Investment Restrictions” when exercising subscription rights attaching to transferable securities or money-market instruments which form part of their assets.

If the limits referred to in sub-section “Investment Limits Applicable to Eligible Assets” are exceeded for reasons beyond the control of the Company 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 interests of its shareholders.

While ensuring observance of the principle of risk spreading, newly authorised Sub-Funds may derogate from the limitations in sub-section “Investment Limits Applicable to Eligible Assets” other than those mentioned in paragraphs (i) and (n) for a period of six months following the date of their authorisation.

### **5.3. Liquid Assets**

In order to safeguard Shareholder’s best interests and on exceptional market environments the Company, for each Sub-Fund, may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

### **5.4. Unauthorised Investments**

The Company will not:

- a) make investments in, or enter into transactions involving, precious metals and certificates representing them, commodities, commodities contracts, or certificates representing commodities, unless foreseen in the Investment Policy of any Sub-Fund;

- b) purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;
- c) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-section "Eligible Assets", points (iv), (b) and (d-ii);
- d) make loans to, or act as a guarantor for third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-section "Eligible Assets", points (b), (c) and (d), in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
- e) borrow, except in case where the borrowing
  - (i) for the account of any Sub-Fund amounts to no more than 10% of their assets of that Sub-Fund taken at market value, any such borrowing to be from a bank and to be effected only on a temporary basis, or
  - (ii) is done to enable the acquisition of immovable property essential for the direct pursuit of its business and represents not more than 10% of the net assets of each Sub-Fund.

Where the Company for the account of any Sub-Fund is authorized to borrow under both indents of this sub-paragraph, that borrowing shall not exceed 15% of the net assets of each Sub-Fund in total.

However, the Company may acquire for the account of any Sub-Fund foreign currency by means of back-to-back loans.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares of the Company are marketed.

- f) Use of techniques and instruments relating to transferable securities and money market instruments

Sub-Funds must comply with the requirements of the Grand Ducal Regulations of 8 February 2008 and the ESMA Guidelines 2012/832 adopted by ESMA concerning ETFs and other UCITS issues as also specified within CSSF Circular 14/592 amending and/or supplementing the existing rules governing OTC derivative instruments, efficient portfolio management techniques and the management of collateral received in the context of such instruments and techniques.

## **5.5. Efficient Portfolio Management techniques**

The Company may employ the following techniques and instruments related to Transferable Securities and money market instruments provided that such techniques or instruments are considered by the Board of Directors as economically appropriate to the efficient portfolio management of the Company in accordance with the investment objectives of each Sub-Fund.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile as described in a Sub-Fund specific text in this Prospectus. Such techniques and instruments may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the extent permitted by and within the limits set forth in (i) Article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CSSF Circular 14/592 and (iv) any other applicable laws and regulations.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to in restriction 5.2 (d) above.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund concerned.

In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect



as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary will be available in the annual report of the Fund.

All assets subject to efficient portfolio management techniques are safe kept at the Depositary.

#### A. Total Return Swaps

Sub-Funds may use total return swap instruments. In such cases, the counterparty to the transaction must be an investment grade well-recognised market participant which has its registered office in a country which is an OECD member state and a FATF state, approved and monitored by the Management Company or the Investment Manager. At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap. Direct and indirect operational cost, which may be paid to the Depositary Bank, Brokers, Prime Brokers, Investment Banks, does generally not exceed 25% of the gross revenue generated by these transactions. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have will be available in the annual and semi-annual report of the Fund.

Equities and Fixed Income securities may be subject to total return swaps.

The risks related to investments into total return swaps and the effect on investor's returns are described under section "4.1. c) Risk Factors" and notably points (v), (vi), (vii), (viii) and (xi).

#### B. Securities Lending Transaction

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the above mentioned conditions:

- (i) The borrower in a securities lending transaction must be an investment grade counterparty which has its registered office in a country which is an OECD member state and a FATF state and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (ii) The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;
- (iii) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement;
- (iv) No sanctions are or were imposed against the borrower;
- (v) Direct and indirect operational cost, which may be paid to the Depositary Bank does generally not exceed 40% of the gross revenue generated by using these transactions. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have will be available in the annual and semi-annual report of the Fund.

Equities securities may be subject to securities lending transactions.

The risks related to the use of securities lending transactions and the effect on investors returns are described under section "4.1. c) Risk factors" and notably points (v), (vi), (vii), (viii) and (xii).

#### C. Repurchase and reverse repurchase transactions

The Company may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist in the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

The Company's involvement in such transactions is, however, subject to the additional following rules:

- (i) The counterparty to these transactions must be investment grade which has its registered office in a country which is an OECD member state and a FATF state and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (ii) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company;
- (iii) No sanctions are or were imposed against the counterparty ;
- (iv) Direct and indirect operational cost, which may be paid to the Depository Bank, Brokers, Prime Brokers, Investment Banks, does generally not exceed 25% of the gross revenue generated by using these transactions. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have will be available in the annual and semi-annual report of the Fund.

The risks related to the use of repurchase and reverse repurchase transactions and the effect on investors returns are described under section "4.1. c) Risk factors" and notably points (v), (vi), (vii), (viii) and (xii).

#### **5.6. Management of collateral and collateral policy**

Unless specified in the Sub-Fund Investment Policy, a Sub-Fund will not enter in any transaction without collateral to be provided. It is the intention of the Company, when entering derivative transaction, that a Sub-fund does not receive any collateral. In the event collateral is required this section will apply.

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, each Sub-Fund concerned may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

##### Eligible collateral

Collateral received by the relevant Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such event, the relevant Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value;
- (e) It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty;

- (f) Where there is a title transfer, the collateral received will be held by the Depository. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

- (a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
- (b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- (c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
- (e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- (f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Cash collateral received shall only be:

- placed on deposit with entities prescribed in the Investment Fund Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. In case of re-investment of cash collateral, the entirety of the risk considerations set out in section "4.1. c) Risk factors" regarding regular investments apply.

#### *Level of collateral*

Each Sub-Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

With respect to securities lending, the relevant Sub-Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 90% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

#### *Haircut policy*

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. No review of the haircut level is undertaken in the context of daily valuation. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

According to the Company's haircut policy the following discounts will be made:

- a. Eligible assets/haircuts which apply to collateral for securities lending transactions:

Asset classes eligible for collateral	Haircut (% deducted from the market value)
High quality Government Bonds (rating above A by S&P or A2 by Moody's)	2%
Investment Grade Corporate Bonds	5%
Equities	15%
Cash	2%

b. Eligible assets/haircuts applicable to collateral for OTC:

Asset classes eligible for collateral	Haircut (% deducted from the market value)
Bonds, notes and Money market securities	2-8% depending on maturity
Investment funds	5%
Equities	15%
Cash	0%-10%*

\*0% may be applicable when using same currencies

## 6. SHARES OF THE COMPANY

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The Board of Directors may, without limitation and at any time, issue additional shares at the respective net asset value ("**Net Asset Value**") per share determined in accordance with the provisions of the Company's Articles, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

On issue, all shares have to be fully paid up. The shares do not have any par value. Each share carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

Shares are only available in registered form. No share certificates will be issued in respect of registered shares unless specifically requested; registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company.

Fractions of shares may be issued to three decimal places, whether resulting from subscription or conversion of shares. The resultant fractional shares shall have no right to vote but shall have the right to participate pro-rata in distributions and allocation of the proceeds of liquidation in the event of the winding-up of the Company or in the event of the termination of the Company.

The Directors may, at any time, decide to create further Sub-Funds and additional classes (collectively "**Classes**" and each a "**Class**") and in such case this Prospectus will be updated by adding or by updating the corresponding Appendices.

The Directors may issue Shares in several Classes in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Shareholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Board of Directors from time to time.

The Board of Directors has full discretion to determine whether an investor qualifies or not for investment in a specific Class.

The Directors may issue DPM Classes of Shares dedicated to investors in portfolio management mandates ("**Mandates**"), such Classes being available in principle to:

- i. financial intermediaries who according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep trailer fees or any other fee, rebate or payment from the Company; or
- ii. financial intermediaries who have separate fee arrangements with their clients and can receive and keep trailer fees or any other fees or any other fee, rebate or payment from the Company; or
- iii. financial intermediaries who have a minimum subscription amount defined by the Directors in combination with the conditions (i) and/or (ii) (please refer also to Section 9.4); or
- iv. other UCI; or
- v. insurance-based investment products within the meaning of Art. 4 sec. 2 Regulation (EU) No. 1286/2014.

## 7. INCOME POLICY

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The Board of Directors may issue distribution and capital-accumulation shares, as further specified in the relevant Sub-Fund specifics in Part B of this Prospectus.

- (i) Capital-accumulation shares do not pay any dividends. They accumulate their income so that the income is included in the price of the shares.
- (ii) The distribution policy of the distribution shares can be summarised as follows (unless otherwise specified for a Sub-Fund in the relevant Sub-Fund specifics in Part B of this Prospectus): Dividends will be declared, upon proposal of the Board of Directors, by the relevant Shareholders at the annual general meeting of Shareholders or any other Shareholder meeting.

Notwithstanding the foregoing, the Board of Directors reserves the right to decide to pay interim dividends or to propose the payment of dividends to the Annual General Meeting within any Classes of any Sub-Fund, in compliance with the conditions set forth by the law.

No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1.250.000, or its equivalent in any other currency.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Sub-Fund.

## 8. NET ASSET VALUE

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### 8.1. Calculation

The Net Asset Value of each Class shall be determined by the Central Administration appointed by the Management Company, but in no instance less than twice (2) a month on such full bank business day or days in Luxembourg as the Board of Directors by resolution may direct (every such valuation day for which the Net Asset Value shall be determined will be referred to herein as "Valuation Day" and the day on which the Net Asset Value will be published will be referred to as "NAV Publication Day").

The Net Asset Value of each Sub-Fund will be expressed in the relevant currency of the Sub-Fund concerned and shall be determined for each Sub-Fund on each NAV publication Day aggregating the value as at each Valuation Day of securities and other assets of the Company allocated to that Sub-Fund and deducting the liabilities of the Company allocated to that Sub-Fund.

The Valuation Day and NAV Publication Day for each Sub-Fund of the Company is indicated in each Sub-Fund specifics in Part B of this Prospectus.

The assets of the Company shall be deemed to include:

- a) all cash in hand or on deposit, including any interest accrued and outstanding;
- b) all bills and promissory notes receivable and receivables, including any outstanding proceeds of sales of securities;
- c) all securities, equities, bonds, term bills, preferred shares, options or subscription rights, warrants, money market instruments and any other investments and transferable securities held by the Company;
- d) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (the Company may, however, make adjustments to take account of any fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);
- e) all interest accrued and to be received on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;
- f) the Sub-Fund's formation costs, to the extent that these have not yet been amortised;
- g) all other assets of whatever nature, including the proceeds of swap transactions and advance payments.

The value of assets of the Company shall be determined as follows based on the last available prices on each Valuation Day indicated in each Sub-Fund specifics in Part B of this Prospectus:

- a) any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors, in consultation with the Management Company, deems appropriate in order to reflect the true value of the asset;
- b) the valuation of Company assets will, for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Management Company. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors, in consultation with the Management Company;
- c) securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors, in consultation with the Management Company;
- d) the amortised cost valuation method may be used for short-term transferable securities of certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat

from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value;

- e) the value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or by the agent in charge of valuations of this investment fund. To ensure consistency in 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 Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors, in consultation with the Management Company;
- f) the valuation of swaps is based on their market value, which itself depends on various factors such as the level and volatility of the underlying indices, market interest rates or the residual duration of the swap. Any adjustments required as a result of issues and redemptions will be carried out by means of an increase or decrease in the swaps, traded at their market value;
- g) the valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, will be based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in consultation with the Management Company, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position. This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market;
- h) the value of other assets will be determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors, in consultation with the Management Company, may authorise an alternative valuation method to be used if it considers that such a valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies will be converted into the currency of the Sub-Fund concerned, based on the last known exchange rate on the relevant Valuation Day.

All regulations will be interpreted and valuations carried out in accordance with generally accepted accounting principles. Adequate provisions will be established for each Sub-Fund for the expenses incurred by each Sub-Fund of the Company and any off-balance sheet liabilities shall be taken into account in accordance with fair and prudent criteria. For each Sub-Fund and for each share class, the Net Asset Value per Share will be determined in the Reference Currency of the relevant Class, by a figure obtained by dividing the net assets of the Class concerned, comprising the assets of this share class less any liabilities attributable to it on the relevant Valuation Day, by the number of Shares issued and outstanding for the Class concerned on the same Valuation Day. If several share-classes are available for a Sub-Fund, the Net Asset Value per Share of a given share-class will at all times be equal to the amount obtained by dividing the portion of net assets attributable to this Share-Class by the total number of Shares of this Share-Class issued and outstanding. Similarly, the Net Asset Value of a capitalisation share of a given share class will at all times be equal to the amount obtained by dividing the portion of net assets of this share class attributable to all the capitalisation Shares by the total number of capitalisation Shares of this class issued and outstanding.

Any Share that is in the process of being redeemed will be treated as an issued and existing Share until the close of the Valuation Day applicable to the redemption of this share and, until such time as the redemption is settled, it will be deemed a Company liability. Any Shares to be issued by the Company in accordance with subscription requests received shall be treated as being issued with effect from the close of the Valuation Day on which their issue price was determined, and this price will be treated as an amount payable to the Company until such time as it is received by the latter.

## **8.2. Suspension**

In each Sub-Fund, the Board of Directors, in consultation with the Management Company, may temporarily suspend the determination of the Net Asset Value of Shares and, in consequence, the issue, redemption and conversion of Shares in any of the following events:

- a) when one or more stock exchange or other Regulated Markets which provide the basis for valuing a material portion of the assets of the Company attributable to such Sub-Fund, or when one or more foreign exchange markets in the currency in which a material portion of the assets of the Company attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;



- b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors, disposal of all or part of the assets of the Company attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;
- c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Company attributable to such Sub-Fund may not be determined as rapidly and accurately as required;
- d) if, as a result of exchange restrictions or other restrictions or breakdown in the normal means of affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange;
- e) following a possible decision to liquidate or dissolve the Company or one or several Sub-Funds;
- f) in all other cases in which the Board of Directors, in consultation with the Management Company, considers a suspension to be in the best interest of the shareholders.

Any such suspension shall be published in a Luxembourg newspaper, chosen by the Board of Directors, and shall be notified to Shareholders who have applied for the subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any subscription, redemption or conversion request made during such a suspension period may be withdrawn by written notice to be received by the Central Administration before the end of such suspension period. Should such withdrawal not be effected, the Shares in question will be effectively subscribed, redeemed or converted on the first Valuation Day following the termination of the suspension period.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of the Shares of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except, as already stated above, in the event of a suspension of the calculation of the Net Asset Value.

If the requests for redemption and/or conversion received for any specific Valuation Day exceed 10% of the Net Asset Value of a Sub-Fund or Class of a Sub-Fund, the Management Company may defer such exceeding redemption and/or conversion requests to be dealt with to the following Valuation Day. The above limitations will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Valuation Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders.

### **8.3. Swing Pricing**

Each Sub-Fund may be subject to a reduction or dilution in value as a result of transaction costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of such Sub -Fund. To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for such dilution.

This adjustment is normally applied on any Valuation Day on which the net total amount of subscriptions and redemptions in Shares of that a Sub-Fund exceeds a pre-defined threshold. This adjustment seeks to reflect the price at which the Sub-Fund is or will be buying and selling assets and the related, estimated transaction costs. The NAV is adjusted upward when net inflows into the Sub-Fund exceed the pre-defined threshold, and downward when net outflows exceeds such threshold. The adjustment made on any given Valuation Day will not generally exceed 2% of what the NAV would otherwise be. In exceptional market circumstances, the Board of Directors may decide to increase the adjustment rate for any Sub-Fund and will notify Shareholders accordingly.

The adjustment made, if any, is the same for all Shareholders applying for the subscription, redemption or conversion (switching) of their Shares on the same Valuation Day. The adjustment applicable to a specific Sub-Fund is available upon request at the Management Company's registered office. The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the threshold that triggers it, the rate at which the adjustment may be made, and the Sub-Funds which will and will not be subject to swing pricing at any given time.

A list of Sub-Funds to which no swing pricing adjustment will be made is available upon request at the Management Company's registered office.

## 9. ISSUE OF SHARES

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### 9.1. Application Forms

Investors subscribing for shares for the first time should complete an Application Form and send it by post mail directly to the Registrar and Transfer agent or contact their local Distributor. Application Forms may also be accepted by facsimile transmission or by any other electronic means as the Board may prescribe from time to time, as long as the Application Form is received in original by post. Registration Forms must be completed, signed and returned immediately to the Registrar and Transfer agent. An Application Form will not be required for any additional subscriptions in the same Sub-Fund.

When initial or subsequent applications are made by facsimile transmission, the applicant bears all the risks implied by instructions sent in such a form, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Registrar and Transfer agent or the Distributor for the same.

As an additional safety feature, the Company requires applicants to specify in the Application Form a bank account to which redemption proceeds should always be paid. Any subsequent change to a specified bank account must be confirmed in writing accompanied by the signature(s) of the Shareholder.

Each Sub-Fund will issue different types of Classes. Details related to them are disclosed in the Investment Policy of each Sub-Fund in Part B of the Prospectus. Unless otherwise stated all share classes are to be considered as Institutional.

### 9.2. Initial Subscription Period

The initial subscription period (which may last at least one day) and price of each newly created or activated Sub-Fund will be determined by the Directors their sole discretion.

Payments for subscriptions made during the initial subscription period must have been received in the Reference Currency of the relevant Sub-Fund / Share-Class by the Company within the time period indicated in the relevant Sub Fund's specifics in Part B of this Prospectus.

Payments must be received by electronic transfer net of all bank charges.

### 9.3. Subsequent Subscriptions

Following any initial subscription period, shares will be issued on each Dealing Day and the issue price per share will be the Net Asset Value per share on the applicable Valuation Day.

A subscription fee of maximum 5% calculated on the invested amount may be charged to the investors upon a subscription for shares in a Class. The percentage amount of the subscription fee is indicated for each Class in Part B of this Prospectus (section "Fees and expenses" in each Sub-Fund specifics). Subscription fees can be waived at discretion of the Board of Directors.

The procedure applicable to subscription requests is described in each Sub-Fund specifics in Part B of this Prospectus (section "Subscription, redemption and conversion"). The investor will bear any taxes or other expenses attaching to the application. All shares will be allotted immediately upon subscription and payment must be received by the Company within the deadlines indicated in Part B of this Prospectus (section "Subscription, redemption and conversion" in each Sub-Fund specifics) and if payment is not received, the relevant allotment of shares may be cancelled at the risk and cost of the shareholder. Payments should preferably be made by bank transfer and shall be made in the Reference Currency of the relevant Class.

Payments made by the investor by cheque are not accepted. The Board of Directors reserves the right to accept or refuse any subscriptions in whole or in part for any reason.

The issue of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

#### **9.4. Minimum Initial Subscription and Holding**

Minimum subscription amounts may be imposed in certain Classes, as indicated in the Part B of this Prospectus. The Board of Directors may, in its full discretion, for any subscription in a Class or for certain investors only, waive this minimum subscription amount.

If, as a result of redemption, the value of a shareholder's holding in a Class would become less than the relevant minimum holding amount as indicated above, then the Company may elect to redeem the entire holding of such shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the shareholder's shares falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to shareholders whose shares are being redeemed to allow them to purchase sufficient additional shares so as to avoid such compulsory redemption.

#### **9.5. Stock Exchange listing**

Shares of different Sub-Funds and their Classes may at the discretion of the Directors of the Company be listed on stock exchanges, in particular the Luxembourg Stock Exchange.

## 10. REDEMPTION OF SHARES

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A shareholder has the right to request that the Company redeems its shares at any time.

Shares will be redeemed at the respective Net Asset Value of Shares of each Class.

A redemption fee may be charged to the investors upon the redemption of Shares in a Class. The percentage amount of the redemption fee is indicated for each Class in Part B of this Prospectus (section "Fees and expenses" in each Sub-Fund specifics).

The procedure applicable to redemption requests is described in each Sub-Fund specifics in Part B of this Prospectus (section "Subscription, redemption and conversion"). All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said shares.

Redemption proceeds will be paid in the Reference Currency of the respective Class. Payment will be effected within the deadlines indicated for each Class in Part B of this Prospectus (section "Subscription, redemption and conversion" in each Sub-Fund specifics) and after receipt of the proper documentation.

**Investors should note that any redemption of shares by the Company will take place at a price that may be more or less than the shareholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.**

The redemption of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Except if otherwise decided by the Board:

- a) the value of shares to be redeemed in a Class pursuant to a redemption request by a single shareholder should not be less than EUR 1, or the equivalent amount in another currency);
- b) if, as a result of a redemption request, the value of a shareholder's holding in a Class would become less than EUR 1,000 the shareholder will be deemed to have requested a redemption of the entire holding in the relevant class.

## 11. CONVERSION BETWEEN SUB-FUNDS/CLASSES OF SHARES

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Shareholders may switch some or all of their Shares in one Sub-Fund to Shares in another Sub Fund only within the same Class or category. Investors should note that instructions received in relation to Shares switched pursuant to a previous transaction will not be processed if insufficient time has elapsed between receiving the two sets of instructions and the previous transaction is not yet completed.

Unless specified otherwise in each Sub-Fund specifics in Part B of this Prospectus, no conversion fee will be charged. Shareholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription fee of the Sub-Fund into which the shareholders are converting their shares be higher than the fee of the Sub-Fund they leave.

The procedure applicable to conversion requests is described in each Sub-Fund specifics in Part B of this Prospectus (see section "Subscription, redemption and conversion").

The Board of Directors will determine the number of shares into which investors wish to convert their existing shares in accordance with the following formula:

$$A = \frac{(B \times C)}{E} * EX$$

A = The number of shares in the new Class of shares to be issued

B = The number of shares in the original Class of shares

C = The Net Asset Value per share in the original Class of shares

E = The Net Asset Value per share of the new Class of shares

EX = The exchange rate on the conversion day in question between the currency of the Class of shares to be converted and the currency of the Class of shares to be assigned. In the case no exchange rate is needed the formula will be multiplied by 1.

The conversion of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

The transfer of shares may normally be effected by delivery to the Administrator of an instrument of transfer and the shareholder application form. Investors are advised to take note of the minimum shareholding applicable for each Class (set out in Part B). If a transfer would otherwise result in a shareholder retaining a residual shareholding of less than the required minimum shareholding applicable to the relevant sub fund share class, the shareholders will be deemed to have requested to transfer their residual shareholding in the original sub fund share class as well. If a transferee is not already a shareholder in the Company, the transferee must complete the application form and return it to the Company as soon as practicable.

## 12. LATE TRADING/MARKET TIMING POLICY

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The Company does not knowingly allow investments which are associated with late trading and market timing or similar practices, as such practices may adversely affect the interests of all shareholders. The Company reserves the right to reject subscription and conversion orders from an investor who the Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Company.

“Late Trading” is understood to be the acceptance of a subscription (or switching or redemption or transfer) order after the applicable cut-off time on the relevant Valuation Day and the execution of such order at a price based on the Net Asset Value per Share applicable for such same day. Late Trading is strictly forbidden.

“Market Timing” is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or switches shares 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 Value per share of a given Sub-Fund. Market Timing practices may disrupt the investment management of the Sub-Fund and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued, redeemed and switched at an unknown price and the Company will not accept orders received after the relevant cut-off time.

The Company reserves the right to refuse dealing orders with respect to a Sub-Fund by any person who is suspected of Market Timing activities and to take appropriate measures to protect other investors of the Company.

## 13. TAXATION IN LUXEMBOURG

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The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

### **Taxation of the Company**

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

A EUR 75.- registration tax is to be paid upon incorporation and each time the articles of association of the SICAV are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is applicable to Luxembourg UCITS whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both.

A reduced subscription tax rate of 0.01% *per annum* is applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

A reduced subscription tax rate of 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy Regulation).

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the part II of the Investment Fund Law qualifying as exchange traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

### **Withholding tax**

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

### **Taxation of the Shareholders**

#### **Luxembourg resident individuals**

Capital gains realised on the sale of the shares by Luxembourg resident individuals Investors who hold the shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the shares are sold within 6 months from their subscription or purchase; or

- (ii) if the shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the sellers hold or have held, alone or with their spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 43.6%. An additional temporary income tax of 0,5% (*impôt d'équilibrage budgétaire temporaire*) will be due by Luxembourg individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

### **Luxembourg resident corporate**

Luxembourg resident corporate Investors will be subject to corporate taxation at the rate of 29.22% (in 2016 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of shares and on the distributions received from the Company.

Luxembourg corporate resident Investors who benefit from a special tax regime, such as, for example, (i) an UCI subject to the Investment Fund Law, (ii) specialised investment funds subject to the amended law of 13 February 2007 on specialised investment funds, or (ii) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the shares is (i) an UCI subject to the Investment Fund Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds or (v) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

### **Non-Luxembourg residents**

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the shares nor on the distribution received from the Company and the shares will not be subject to net wealth tax. The additional temporary income tax of 0,5% (*impôt d'équilibrage budgétaire temporaire*) will be also due by individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

### **European Savings Directive**

On 10 November 2015, the European Council 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 June 2003 (the "Savings Directive") from 1 January 2017 for Austria and from 1 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 will have been complied with).

Under the Savings Directive, EU Member States (the "Member States") are required to provide the tax authorities of another Member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established, in that other Member State.

Under the Luxembourg laws dated 21 June 2005 (the "Laws"), implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required since 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal details on the beneficial owner. Such details



are provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

### **Automatic Exchange of Information**

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, 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 in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply one year longer.

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 ("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 Company may 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 to ascertain their CRS status and report information regarding shareholders and their account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Company shall communicate any information to the Investor according to which (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating 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; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any application for shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

**Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.**

### **13.1. FATCA**

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 by "US Persons", directly or indirectly, 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 has entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would thus have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA.

The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company.

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

- a) Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- b) Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- c) Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- d) Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

The Company reserves the right to refuse any application for shares if the information provided by a potential Shareholder does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

The Company warrants that its shares will not be offered from within the United States or sold or delivered to US persons. A US Person is any person who:

- i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund.

As US Person shall further be considered:

- i) an "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA,
- ii) a "plan" within the meaning of Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended ("IRC"),
- iii) an entity whose underlying assets include "plan assets" subject to Title I of ERISA or Section 4975 of the IRC, or
- iv) a governmental plan or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any law, rule or restriction that is similar to Section 406 of ERISA or Section 4975 of the IRC.

For further information on Investors restriction please consult the Application Form or revert to the Management Company.

## 14. MANAGEMENT COMPANY, INVESTMENT MANAGERS AND INVESTMENT ADVISORS

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NS Partners Europe SA has been designated by the Board of Directors of the Company as Management Company to provide investment management, administration and marketing functions to with the possibility to delegate part of such functions to third parties.

The Board of Directors is responsible for the overall investment policy, objectives and management of the Company and remains ultimately responsible for such policy even on appointment of a Management Company, an investment manager and/or an investment advisor to a specific Sub-Fund from time to time.

NS Partners Europe SA was incorporated in Luxembourg in 1990 under the name NSM Advisory Services S.A. as investment advisor to clients located in countries within the European Union. In February 2001, the object of the company was amended and the company also obtained a licence as portfolio manager in accordance with Luxembourg legislation. Since December 2013, NS Partners Europe SA is subject to the provisions of Chapter 15 of the Law of 17 December 2010 and is authorized as alternative investment fund manager in accordance with Chapter 2 of the Law of 12 July 2013.

The Management Company will, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, purchase and sell securities and otherwise manage the assets of the Sub-Funds in accordance with the investment objective, policy and restrictions applicable to each Sub-Fund and may, with the approval of the Board of Directors, sub-delegate all or part of its functions hereunder, in which case this Prospectus will be amended.

Pursuant to Article 111bis of the Investment Fund Law, the Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Company's Articles.

In the context of its Risk Management Process, the Management Company uses risk indicators to assess sustainability risks. These risk indicators can correspond to quantitative or qualitative ESG factors from internal or external data sources. The measurement of these risk indicators is aligned to the investment strategy of the Sub-Fund(s), i.e. a sub-fund with a higher risk tolerance, will also be allowed a higher level of sustainability risks and vice versa. This approach is documented in the risk profile of the sub-fund and aligned with the Investment Manager.

As part of the risk management of sustainability risks, the Management Company or the Investment Manager takes into account relevant sustainability (risk) indicators and risk budgets.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of its shareholders and includes measures to avoid conflicts of interest.

The remuneration policy also provides that where remuneration is performance-related, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available in paper copy free of charge upon request at the Management Company's registered office. A disclosure of the remuneration policy can also be found on the website [www.nsfunds.com](http://www.nsfunds.com).

In addition, all other relevant policies required by the Investment Fund Law can be obtained at the Management Company. The Management Company has established, implemented and maintains an effective conflicts of interest policy including the identification of the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Company or one or more other clients and the procedures to be followed and measures to be adopted in order to manage such conflicts.

The Management Company appointed NS Partners SA as Investment Manager (the "Investment Manager") for the Sub-Funds Bond, Dynamic Growth, Horizonte, Stock Selection, NS Balanced, BPO Asset Allocation, Franck Muller Luxury Fund, NS Raymond James Strong Buy Selection, Swiss Excellence, Medtech, Energy and Quality Trends. Founded in Geneva in 1964, NS Partners SA is a major European asset manager. Active for over 40 years in the asset management industry, the company offers to its private and institutional clients tailor-made financial services which comprise portfolio management, discretionary portfolio management and investment advice, being actively present in the main financial centres worldwide.

The Management Company appointed CQS (UK) LLP as Investment Manager (the "Investment Manager") for the Sub-fund Convertible as mentioned in the Sub-Fund specifics in Part B of this Prospectus. CQS (UK) LLP is a limited liability partnership incorporated in England and Wales and is authorised and regulated by the United Kingdom Financial Services Authority. It is part of the CQS group, which was formed in 1999 and, as at 31 October 2012, the group has US\$ 11.9 million under management.

The Management Company appointed The Forum Finance Group S.A. as Investment Manager (the "Investment Manager") of the sub-fund FAB Global Balanced Fund. The Forum Finance Group S.A. (hereafter FFG) is an independent company that provides comprehensive wealth management services to a global clientele. They offer their clients a highly personalised service, free of conflicts of interest, through a tailored selection of investment opportunities.

The Management Company appointed Epicure Investment Management LLC as Investment Manager (the "Investment Manager") of the sub-fund QIC GCC Fund Equity. Epicure Investment Management LLC is a company incorporated under the laws of the Qatar Financial Centre ("QFC") with registration no. 676 and authorised and regulated by the QFC Regulatory Authority ("QFCRA") and having its registered office situated at 3rd Floor, QIC Building, Tamin Street, West Bay, Doha, Qatar. Epicure Investment Management is a fully owned asset management subsidiary of Qatar Insurance Company QSPC with broad and deep expertise across all major asset classes and over US\$ 7 billion assets under management.

The Investment Manager appointed Bastions Partners Office S.A. as Investment Advisor (the "Investment Advisor") of the Sub-Fund BPO Asset Allocation. Bastions Partners Office is an independent asset management company which answers the investment requirements of its sophisticated clientele and delivers a level of personal service matching the Family Office profile of BPO. Its guiding principles reside in an open architecture offering combined with the application of modern portfolio management techniques and tools. It is in this spirit and with this code of conduct that BPO builds its development stressing, at all times, the constant control of the quality of its offer and services.

The Investment Manager appointed Genthod Global Wealth Management (Geneva) S.A. as Investment Advisor (the "Investment Advisor") of the Sub-Fund Franck Muller Luxury Fund. Genthod Global Wealth Management is a family office owned by Swiss watch company Franck Muller Group. The family office manages the wealth of the watch company founding partners, investing in low risk securities with the main objective to preserve capital. In addition, the family office leverages its hard luxury industry expertise by providing investment ideas and strategies to high net worth individuals for investments in the field of luxury & consumer goods. Located in the outskirts of Geneva, Genthod Global Wealth Management is a Swiss registered financial company regulated by "Association Romande des Intermédiaires Financiers".

The Investment Manager appointed Raymond James & Associates, Inc. as Investment Advisor (the "Investment Advisor") of the Sub-Fund NS Raymond James Strong Buy Selection. Raymond James & Associates, Inc. is a Florida corporation engaged in most aspects of securities distribution and investment banking, and a wholly owned subsidiary of Raymond James Financial, Inc. RJ&A is a fullservice broker-dealer registered with the Securities and Exchange Commission ("SEC") and is registered as a Municipal Advisor with the Municipal Securities Rulemaking Board ("MSRB").

The Investment Manager appointed Pensofinance S.A. as Investment Advisor (the "Investment Advisor") of the Sub-Fund Swiss Excellence. Founded in 2005 Pensofinance S.A. is an independent asset management firm, expert

in institutional and private wealth management. Pensofinance S.A. offers bespoke and original solutions to its clients thanks to 35 years of experience in wealth management.

The Investment Manager appointed Whitepeak Advisors S.A. as Investment Advisor (the “Investment Advisor”) of the Sub-Fund Quality Trends. Whitepeak Advisors S.A. is a Swiss independent financial advisor specialized in wealth management, with over 20 years of market experience. Whitepeak Advisors S.A. is a member of the Swiss Association of Asset Managers (VSV-ASG), a Swiss self-regulatory organization.

## 15. ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT & DEPOSITARY BANK AND PAYING AGENT

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### 15.1. Domiciliary agent, administrative, registrar and transfer agent

The Management Company appointed Apex Fund Services (Malta) Limited, Luxembourg Branch, as domiciliary agent (the “Domiciliation Agent”) and as administrative, registrar and transfer agent (the “Central Administrator”) of the Company pursuant to, respectively, a domiciliary services agreement (the “Domiciliation Agreement”) and an administration agreement (the “Administration Agreement” and together with the Domiciliation Agreement, the “Services Agreements”). Pursuant to an intra group business transfer as part of a reorganisation of the Luxembourg activities of the Apex Group, on 1 August 2020 and novation agreements in respect of each of the Services Agreements, Apex Fund Services S.A. replaced Apex Fund Services (Malta) Limited, Luxembourg Branch, as the Domiciliation Agent and the Central Administrator of the Fund as if it were the original party to the Services Agreements. The Service Agreements were made for an unlimited period of time.

Each of Apex Fund Services S.A. and Apex Fund Services (Malta) Limited, Luxembourg Branch is part of the Apex Group, a global provider of fund administration services with 40 offices across the globe, ISAE 3402/SSAE18 audited, independently owned with over US Dollars 600bn under administration. Apex Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally.

Furthermore, Apex Fund Services S.A. is a professional of the financial sector in Luxembourg within the meaning of the Luxembourg law of 5 April 1993 on the financial services sector, as amended. Apex Fund Services S.A. is subject as such to the supervision of the Commission de Surveillance du Secteur Financier in Luxembourg.

Apex Fund Services S.A.

The Central Administrator shall receive an annual fee as indicated below and is also entitled to be reimbursed for all out of pocket expenses properly incurred in performing its duties as administrator, registrar and transfer agent of the Fund.

Under the Administration Agreement, the Fund will indemnify the Central Administrator to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including legal fees and disbursements, incurred by the Central Administrator, save where such actions, suits or proceedings are the result of fraud, wilful misconduct or gross negligence of the Central Administrator.

In accordance with the terms of the Administration Agreement, the services of the Central Administrator may be terminated by at least 90 days written notice from either the Fund or the Central Administrator (or such shorter notice period as the parties may agree to accept) or earlier on the liquidation of either the Fund the Central Administrator.

The Central Administrator is responsible for all administrative duties required by Luxembourg law and in particular the processing of the issue, redemption and conversion of Shares, the determination of the net asset value of the Shares in each Sub-Fund and for the maintenance of accounting records.in accordance with this Prospectus and the Articles.

Under the Administration Agreement the Central Administrator will receive a global remuneration for its services as administrative and transfer agent. Each Sub-Fund will pay the Central Administrator a minimum fee of EUR 20,000.- p.a. for Sub-Funds valued weekly and EUR 36,000.- p.a. Sub-Funds valued daily, subject to a 3% increase p.a. with a maximum fee of 0.04% p.a. calculated monthly on the net asset value, with the exception of the Sub-Fund QIC GCC Equity Fund where a minimum fee of EUR 36,000.- p.a., subject to a 3% increase p.a. with a maximum fee of 0.06% p.a., will be applied. Additionally each Sub-Fund which has a valuation other than daily will pay the Central Administrator a fee of EUR 970 per month in order to calculate a daily non-dealing valuation report.

Under the Domiciliation Agreement, the Domiciliation Agent will receive an annual remuneration for its services equal to EUR 5,000.- p.a. for the first 9 (nine) Sub-Funds and EUR 1,000.- p.a. per additional Sub-Fund except for QIC GCC Equity Fund where a specific fee of EUR 2,000.- will apply. Domiciliation fees are capped at EUR 15,000.- p.a. for the Company.

All the above remunerations (exclusive of VAT and/or other taxes) are mentioned in the relevant Service Agreements which the shareholders may consult by appointment during normal business hours at the registered office of the Company.

## **15.2. Depositary Bank and paying agent**

UBS Europe SE, Luxembourg Branch, (the "Depositary Bank" or "Depositary") has been appointed by the Company as the depositary bank for (i) the safekeeping of the assets of the Company (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed in the Depositary Agreement.

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (*Societas Europaea*), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 58164. UBS Europe SE, Luxembourg Branch has its address at 33A, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Company Register under number B 209.123.

UBS Europe SE, Luxembourg Branch shall also act as paying agent for the Company in connection with the receipt of payments, the issue of shares and the payment of monies in respect of the repurchase of the shares. Each Sub-Fund will remunerate the Depositary Bank a fee of 0.0375% p.a., calculated monthly on the net asset value, subject to certain minima which may vary from Sub-fund to Sub-fund.

### Depositary Duties

The Depositary has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Company as well as to ensure for the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the Investment Fund Law and the Depositary Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the Investment Fund Law.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law, the Prospectus and the articles of Incorporation, (ii) the value of the Shares is calculated in accordance with Luxembourg law, the Prospectus and the articles of Incorporation, (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg law, the Prospectus and/or the articles of Incorporation, (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits, and (v) the Company's incomes are applied in accordance with Luxembourg law, the Prospectus and the articles of Incorporation.

### Delegation and conflict of interests

In compliance with the provisions of the Depositary Agreement and the Investment Fund Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Company to one or more sub-custodian(s), as they are appointed by the Depositary from time to time.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis based on applicable laws and regulations as well as its conflict of interests policy the Depositary shall assess potential conflicts of interests that may arise from the delegation of its safekeeping functions. The Depositary is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests. Investors may obtain additional information free of charge by addressing their request in writing to the Depositary.

In order to avoid any potential conflicts of interest, the Depositary does not appoint any sub-custodians and does not allow the appointment of any sub-delegate which is part of the UBS Group, unless such appointment is in the interest of the Shareholders and no conflict of interest has been identified at the time of the sub-custodian's or sub-delegate's appointment. Irrespective of whether a given sub-custodian or sub-delegate is part of the UBS

Group or not, the Depositary will exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant sub-custodian or sub-delegate. Furthermore, the conditions of any appointment of a sub-custodian or sub-delegate that is member of the UBS Group will be negotiated at arm's length in order to ensure the interests of the Company and its Shareholders. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to Shareholders. An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: <https://www.ubs.com/global/en/legalinfo2/luxembourg.html>.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of Article 34bis, paragraph 3, lit. b) i) of the Investment Fund Law, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements. In order to ensure that its tasks are only delegated to sub-custodians providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the Investment Fund Law in the selection and the appointment of any sub-custodian to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian to which it has delegated parts of its tasks as well as of any arrangements of the sub-custodian in respect of the matters delegated to it. In particular, any delegation is only possible when the sub-custodian at all times during the performance of the tasks delegated to it segregates the assets of the Company from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the Investment Fund Law. The Depositary's liability shall not be affected by any such delegation, unless otherwise stipulated in the Investment Fund Law and/or the Depositary Agreement.

#### Liability

The Depositary is liable to the Company or its Shareholders for the loss of a financial instrument held in custody within the meaning of Article 35 (1) of the Investment Fund Law and Article 12 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries (the "Fund Custodial Assets") by the Depositary and/or a sub-custodian (the "Loss of a Fund Custodial Asset").

In case of Loss of a Fund Custodial Asset, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with the provisions of the Investment Fund Law, the Depositary will not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset 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.

Without prejudice to the special liability of the Depositary in case of a Loss of a Fund Custodial Asset, the Depositary will be liable for any loss or damage suffered by the Fund resulting directly from the Depositary's gross negligence or wilful misconduct in the execution of the services under the Depositary Agreement, except in respect of the Depositary's duties under the Investment Fund Law for which the Depositary will be liable for any loss or damage suffered by the Fund resulting directly from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Investment Fund Law.

#### Termination

The Company and the Depositary may terminate the Depositary Agreement at any time by giving three (3) months' notice by registered letter. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. Pending the appointment of a new depositary, which must take place at the latest within a period of two (2) months after the termination of the Depositary Agreement becomes effective, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Fund investors. If the Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation.

#### Fees

The Depositary is entitled to receive out of the net assets of the Company a remuneration for its services as agreed in the Depositary Agreement. In addition, the Depositary is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.



The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Company and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Company. The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments and is prohibited from meddling in the management of the Company's investments. The Depositary does not have any investment decision-making role in relation to the Company.

## 16. DISTRIBUTOR

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The Management Company may conclude contractual arrangements with distributors to market and promote the shares of any of the Sub-Funds in various countries throughout the world. The Management Company may alternatively appoint in its discretion a global distributor. The global distributor or distributors may, subject to approval of the Board of Directors, conclude distribution agreements with sub-distributors. The global distributor, the distributors and sub-distributors must comply, as the case may be, with the requirements of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (known as the "Directive MiFID II"). They are referred to in this Prospectus as the "Distributor".

## 17. ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING

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In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the register and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the register and transfer agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the register and transfer agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

## 18. EXPENSES

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The Company shall bear the following expenses:

- a) all fees to be paid to, the Management Company, the Investment Managers and Investment Advisors (if any) and the sub-investment manager (if any), the Depository Bank and the Central Administration and any other agents that may be employed from time to time;
- b) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- c) expenses connected to the provision of office space;
- d) standard brokerage and bank charges incurred on the Company's business transactions;
- e) all fees due to the auditor and the legal and tax advisors to the Company;
- f) all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, as well as any prospectuses;
- g) all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- h) the cost of the publication of share prices;
- i) all other expenses incurred in connection with its operation and its management.

The fees, costs, charges and expenses described above shall be deducted from the assets comprising the Sub-Funds to which they are attributable or, if they may not be attributable to one particular Sub-Fund, on a pro-rata basis to all Sub-Funds.

In either case, all fees, costs, charges and expenses that are directly attributable to a particular Sub-Fund (or Class within a Sub-Fund) shall be charged to that Sub-Fund (or Class). If there is more than one Class within a Sub-Fund, fees, costs, charges and expenses which are directly attributable to a Sub-Fund (but not to a particular Class) shall be allocated between the Classes within the Sub-Fund pro rata to the Net Asset Value of the Sub-Fund attributable to each Class. Any fees, costs, charges and expenses not attributable to any particular Sub-Fund shall be allocated by the Board of Directors, in consultation with the Management Company, to all Sub-Funds (and their Classes) pro rata to the Net Asset Values of the Sub-Funds (and their Classes); provided that the Board of Directors, in consultation with the Management Company, shall have discretion to allocate any fees, costs, charges and expenses in a different manner to the foregoing which it considers fair to Shareholders generally. Non-recurring costs and expenses may be amortised over a period not exceeding five years. The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

The Company may reimburse the Management Company or any Investment Manager for any reasonable out-of-pocket expenses or costs necessarily incurred in the performance of their duties. The expenses and costs reimbursed will not exceed 0.10% p.a. of the Net Asset Value of each Sub-Fund, computed pro rata temporis using the Net Asset Value at each Valuation Day and may be payable monthly in arrears.

In case where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The Board of Directors, in consultation with the Management Company, may however decide for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Shareholders. Any such decision of the Board of Directors will be reflected in the Prospectus which will be published upon the launch of the newly created Sub-Funds.

The Managers and the Directors will be remunerated and reimbursed for their expenses in relation to their work for the Company according to the rules in force.

## **Total Expense Ratio (TER)**

The TER is defined as the proportion of the fund's expenditures to the average assets of the fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report. The total expense ratio is stated as "ongoing charges" in the KIID.

If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring units, or if the third parties mediate the purchase, such third parties provide the investor, as the case may be, with a breakdown of any costs or expense ratios that are not laid out in the cost details in this prospectus or the KIID, and which overall may exceed the total expense ratio as described here.

In particular, such situations may result from regulatory requirements governing how such third parties determine, calculate and report costs. These requirements may arise due to the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "MiFID II"). It is important to note that the cost statement may vary due to these third parties additionally invoicing the costs of its own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.). Furthermore, such third parties are subject to partially varying requirements regarding how costs accruing at fund level are calculated. As an example, the fund's transaction costs may be included in the third party's cost statement, even though the currently applicable requirements governing the Company stipulate that they are not part of the aforementioned total expense ratio.

## 19. LIQUIDATION AND MERGER

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The Company exists for an unlimited period of time. However, the Board of Directors can propose the dissolution of the Company to the general meeting of shareholders anytime.

In the event of the liquidation of the Company, the liquidation shall be carried out by one or several liquidators appointed by the meeting of the shareholders deciding such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholder in proportion to their share in the Company. Liquidation proceeds not claimed by the shareholders at the close of the liquidation will be deposited at the Caisse de Consignation in Luxembourg pursuant to the Investment Fund Law.

### 19.1. Termination of a Sub-Fund or a Class of shares

A Sub-Fund or Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or the Net Asset Value of any Class of shares within a Sub-Fund falls below an amount determined by the Board of Directors from time to time or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or to rationalize the Company range of products or if necessary in the interests of the shareholders or the Company. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class. Notice of the termination of the Sub-Fund or Class will be given in writing to registered shareholders and will be published in the Mémorial and in two newspapers in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation will be deposited at the Caisse de Consignation in Luxembourg pursuant to the Investment Fund Law.

In the event of any contemplated liquidation of the Company or any Sub-Fund or Class, and unless otherwise decided by the Board of Directors in the interest of, or in order to ensure equal treatment between shareholders, the shareholders of the relevant Sub-Fund or Class may continue to request the redemption of their shares or the conversion of their shares, free of any redemption or conversion charges (except disinvestment costs) prior to the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

### 19.2. Merger of Sub-Funds or Classes of shares to another Sub-Fund or Class of shares within the Company

Any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to merger (the 'Merger') with another Sub-Fund of the Company in accordance with the definitions and conditions set out in the Investment Fund Law. The Board of Directors will be competent to decide on that merger and on the effective date of such a Merger. Insofar as a Merger requires the approval of the shareholders concerned by the Merger and pursuant to the provisions of the Investment Fund Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to approve the effective date of such a Merger. No quorum requirement will be applicable.

Notice of the Merger will be given in writing to registered shareholders and/or will be published in the Mémorial and in one newspaper in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

### **19.3. Merger of Sub-Funds or Class of Shares to another Sub-Fund or Class of shares of another investment fund**

The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the Investment Fund Law. The Board of Directors will be competent to decide on that merger and on the effective date of such a Merger. Insofar as a Merger requires the approval of the shareholders concerned by the Merger and pursuant to the provisions of the Investment Fund Law, the meeting of shareholders deciding by simple majority of the votes cast by Shareholders at the meeting is competent to approve the effective date of such a Merger. No quorum requirement will be applicable.

Notice of the Merger will be given in writing to registered shareholders and/or will be published in the Mémorial and one newspaper in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

## 20. INFORMATION AND DOCUMENTS AVAILABLE FOR INSPECTION

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The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times at the Company's registered office.

Audited annual reports containing, inter alia, a statement regarding the Company's and each of its Sub-Funds' assets and liabilities, the number of outstanding shares and the number of shares issued and redeemed since the date of the preceding report, as well as semi-annual unaudited reports, will be made available at the registered office of the Company not later than four months, after the end of the financial year in the case of annual reports and, two months after the end of such period in the case of semi-annual reports.

In addition, the following documents are available for inspection during normal business hours at the registered office of the Company:

- a) The consolidated version of the articles of incorporation of the Company (of which copies may be obtained);
- b) The Prospectus and Key Investor Information Document (of which copies may be obtained);
- c) The Depositary Bank Agreement between the Company and the Depositary Bank;
- d) The Service Agreements between the Management Company, the Company and the Central Administrator / Domiciliation Agent;
- e) The Collective Portfolio Management Agreement between the Company and the Management Company;
- f) The Investment Management Agreement between the Company, the Management Company and CQS (UK) LLP;
- g) The Investment Management Agreement between the Company, the Management Company, and NS Partners SA;
- h) The Investment Management Agreement between the Company, the Management Company, and The Forum Finance Group S.A.;
- i) The Investment Management Agreement between the Company, the Management Company and Epicure Investment Management LLC;
- j) The Investment Advisory Agreement between the Management Company, the Investment Manager and Bastions Partners Office S.A.;
- k) The Investment Advisory Agreement between the Management Company, the Investment Manager and Genthod Global Wealth Management;
- l) The Investment Advisory Agreement between the Management Company, the Investment Manager and Raymond James & Associates, Inc.;
- m) The Investment Advisory Agreement between the Management Company, the Investment Manager and Pensofinance S.A.;
- n) The Investment Advisory Agreement between the Management Company, the Investment Manager and Whitepeak Advisors S.A..



## 21. IMPORTANT INFORMATION FOR INVESTORS IN SINGAPORE

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The offer which is the subject of this prospectus is not allowed to be made to the retail public in Singapore. This prospectus is not a prospectus as defined in the Singapore Securities and Futures Act (Chapter 289) (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Monetary Authority of Singapore ("MAS") assumes no responsibility for the contents of this prospectus. Investors should consider carefully whether the investment is suitable for them.

The offer of Units in the Fund is regulated as a restricted collective investment scheme under the SFA. The SFA is administered by the MAS, whose address is 10 Shenton Way, MAS Building, Singapore 079117.

In Singapore, units may only be offered to relevant persons as defined in section 305 of the SFA and institutional investors as defined in section 4(A) of the SFA.

For the purpose of this prospectus:

A "relevant person" means — (i) an accredited investor; (ii) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; (iii) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor; (iv) an officer or equivalent person of the person making the offer (such person being an entity) or a spouse, parent, brother, sister, son or daughter of that officer or equivalent person; or (v) a spouse, parent, brother, sister, son or daughter of the person making the offer (such person being an individual).

An "accredited investor", as defined in section 4(A) of the SFA, means: (i) an individual: (a) whose net personal assets exceed in value \$2 million (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount; or (b) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount; (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount, as determined by: (a) the most recent audited balance-sheet of the corporation; or (b) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months.

An "institutional investor", as defined in section 4(A) of the SFA, means: (i) a bank that is licensed under the Banking Act (Cap. 19); (ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186); (iii) a finance company that is licensed under the Finance Companies Act (Cap. 108); (iv) a company or society registered under the Insurance Act (Cap. 142) as an insurer; (v) a company licensed under the Trust Companies Act 2005 (Act 11 of 2005); (vi) the Government; (vii) a statutory body established under any Act; (viii) a pension fund or collective investment scheme; (ix) the holder of a capital markets services licence for — (a) dealing in securities; (b) fund management; (c) providing custodial services for securities; (d) real estate investment trust management; (e) securities financing; or (f) trading in futures contracts; (x) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors.

**PART B: THE SUB-FUNDS**

## **BOND SUB-FUND SPECIFICS**

### **1. Reference currency**

EUR

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

The Sub-Fund invests its assets on the main debt markets and primarily invests in bonds and in negotiable debt securities issued by States, supranational organization and investment grade companies (with a minimum rating of BBB- Standard & Poor's). If no Standard & Poor's rating is available, minimum ratings should be BBB- for Fitch or Baa3 for Moody's. The Sub-Fund may invest up to 20% of its net assets in sovereign and corporate bonds which are not investment grade rated and in the case of no rating, whose issuer is not investment grade rated.

The credit and default risk of investments in debt securities which are not rated investment grade may be more significant than for investments in debt securities which are rated investment grade. The higher risks and volatility related to these investments are compensated by a higher yield. In addition, the investments will be broadly diversified by issuers.

The Sub-Fund is aiming for a steady capital appreciation over the medium term by investing in a balanced mix of sovereign and corporate bonds.

In accordance with the Company's investment policy and at the full discretion of the Board of Directors, investments made in currencies other than EUR may be hedged by forward sales of the relevant currencies against the EUR.

To achieve its investment policy, the Sub-Fund will speculate on the evolution and/or volatility of the markets and may also take credit risks on different issuers.

Within the limits mentioned in the section "Investment Restrictions" of this Prospectus, the Sub-Fund may also invest in other open ended UCIs in line with Article 41 (1) (e) of the Investment Fund Law, unlisted securities, convertible bonds and to a lesser extent, warrants on transferable securities and subscription rights. The Sub-Fund's exposure to investments in UCITS and other UCIs will not exceed 10% of its net assets. The Sub-Fund may invest up to 10% of its net assets in convertible bonds. If a conversion occurs, the sub-fund shall sell the equities received within a reasonable timeframe, considering the shareholders' best interests.

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

The Sub-Fund may also invest in structured financial instruments such as, but not limited to, bonds and other transferrable securities whose performance is linked to the evolution of an index, of transferable securities or a basket of transferable securities or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in such a structured product can only be based on the investment instruments listed in section "Investment restrictions" of the Prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

For hedging purposes, investment purposes as well as for gaining exposure to certain asset classes, the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) including CDS, provided they are contracted with first class financial institutions specialized in this type of operation.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments which may have a negative effect on the performance of the Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

Total Return Swaps may be used for efficient portfolio management purposes. The expected proportion of the assets under management that the Sub-Fund could be subject to total return swaps is 0%, subject to a maximum of 10%.

The expected proportion of the assets under management that the Sub-Fund could be subject to repurchase transactions is 0%, subject to a maximum of 15%.

The expected proportion of the assets under management that the Sub-Fund could be subject to reverse repurchase transactions is 0%, subject to a maximum of 15%.

The Sub-Fund will not enter into margin lending transactions. In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

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

The Sub-Fund is intended for investors who wish to invest mainly in bonds and who favour a medium regular performance within a medium time horizon.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

In accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager takes into account materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

### **5. Management Company**

NS Partners Europe SA

## 6. Investment Manager

NS Partners SA

## 7. Classes of shares

Currently there are twelve share classes available in the Sub-Fund:

<b>DPM share classes</b>	<b>Institutional share classes</b>	<b>Retail share classes</b>
A-EUR	B-EUR	C-EUR
A-CHF	B-CHF	C-CHF
A-USD	B-USD	C-USD
A-GBP	B-GBP	C-GBP

The A, B and C share classes are denominated in EUR, CHF, USD and GBP.

For share Classes A-CHF, A-USD, A-GBP, B-CHF, B-USD, B-GBP, C-CHF, C-USD and C-GBP, the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) may not or only partly be hedged against CHF, USD or GBP. Therefore the evolution of the net asset value of the share Classes A-CHF, A-USD, A-GBP, B-CHF, B-USD, B-GBP, C-CHF, C-USD and C-GBP differs from the shares of the classes denominated in EUR.

All shares in the Classes are accumulating (as defined in the “Income policy” section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled “Shares of the Company”.

## 8. Calculation of the Net Asset Value

**Frequency of computation:** Daily

**Valuation Day:** Daily: Every day of the week which falls on a full bank business day in Luxembourg (a “Business Day”) or otherwise the next Business Day of the month.

**NAV Publication Day:** Daily: One Business Day in Luxembourg after the Valuation Day.

## 9. Subscription, redemption and conversion

**Dealing Day:** The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 1 Business Day after the Dealing Day. Payment for redemptions is expected to be made within 1 Business Day after the Dealing Day.

## 10. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum subscription fee	Maximum Management Company fee* p.a.
A-EUR	N/A	3%	0.75%
A-CHF	N/A	3%	0.75%
A-USD	N/A	3%	0.75%
A-GBP	N/A	3%	0.75%
B-EUR	EUR 3,000,000.00	3%	0.50%
B-CHF	Equivalent of EUR 3,000,000.00	3%	0.50%
B-USD	Equivalent of EUR 3,000,000.00	3%	0.50%
B-GBP	Equivalent of EUR 3,000,000.00	3%	0.50%
C-EUR	N/A	3%	1.00%
C-CHF	N/A	3%	1.00%
C-USD	N/A	3%	1.00%
C-GBP	N/A	3%	1.00%

*\*The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.*

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

The Investment Manager is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company and not from the Sub-Fund.

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 1.25% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.

## **DYNAMIC GROWTH SUB-FUND SPECIFICS**

### **1. Reference currency**

EUR

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

The investment objective of the Sub-Fund is to obtain an increase in the value of long-term investments while controlling their volatility by building a global growth portfolio.

To achieve this objective, the Sub-Fund will mainly invest directly and indirectly through targeted UCITS in line with Article 41 (1) (e) of the Investment Fund Law (hereinafter the "Target Funds") in equity and bonds markets. Over 3 year periods, the Sub-Fund is expected to have an average exposure to the world equity markets of around 75%.

The Sub-Fund may invest its assets in shares and other assimilated transferable securities ("GDR", "ADR", "dividend rights certificate" etc.).

Investments in fixed income securities will, in general, not exceed the limit of 50% of the net assets of the Sub-Fund and will consist of bonds, notes and other similar fixed interest or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. Up to 20% of the net assets of the Sub-Fund can be invested in bonds which are not rated investment grade (BBB-Standard & Poor's or equivalent). Investments will be made in both bond securities (mainly for investment grade bonds) and fixed-income bond funds (mainly for high yield, emerging market fixed-income, subordinated bond, and convertible).

The Sub-Fund may also invest indirectly up to 100% of its net assets in the above-mentioned type of assets through Target Funds. The Target Funds will mainly consist of funds domiciled in the European Union. In addition, the Sub-Fund may use strategies such as "equity hedge", "relative value", "global macro", "equity long / short", "fixed income arbitrage," "managed futures" and "event driven", if access to such strategies is possible through the Target Funds, provided that these Target Funds comply with the definition in the section "Investment restrictions" of the Prospectus.

Investments can be made globally, including in emerging markets. Emerging countries are defined as those countries which, at the time of investment, are not considered as advanced industrialized countries by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC).

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

The Sub-Fund may also invest in structured financial instruments such as, but not limited to, credit linked notes, certificates, bonds or any other transferrable securities whose performance is linked, amongst others, to an index that meets the requirements of Article 9 of the Grand Ducal Regulation dated February 8, 2008 (including indices on raw materials, precious metals and volatility), currencies, interest rates, transferable securities, a basket of transferable securities that is sufficiently diversified or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in such a structured product can only be based on the investment instruments listed in section "Investment restrictions" of the Prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

For hedging purposes, investment purposes as well as for gaining exposure to certain asset classes, the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) including CDS, provided they are contracted with first class financial institutions specialized in this type of operation.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments which may have a negative effect on the performance of the Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

Total Return Swaps may be used for efficient portfolio management purposes. The expected proportion of the assets under management that the Sub-Fund could be subject to total return swaps is 0%, subject to a maximum of 10%.

The expected proportion of the assets under management that the Sub-Fund could be subject to repurchase transactions is 0%, subject to a maximum of 15%.

The expected proportion of the assets under management that the Sub-Fund could be subject to reverse repurchase transactions is 0%, subject to a maximum of 15%.

The Sub-Fund will not enter into margin lending transactions. In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

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

The Sub-Fund is intended for investors who favour a growth approach based on investments mainly on the equity and to lesser extent on the bonds markets, depending on the changes in economic conditions, with a medium term investment horizon.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

In accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager takes into account materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.



## 5. Management Company

NS Partners Europe SA

## 6. Investment Manager

NS Partners SA

## 7. Classes of shares

Currently there are twelve share classes available in the Sub-Fund:

DPM share classes	Institutional share classes	Retail share classes
A-EUR	B-EUR	C-EUR
A-CHF	B-CHF	C-CHF
A-USD	B-USD	C-USD
A-GBP	B-GBP	C-GBP

The A, B and C share classes are denominated in EUR, CHF, USD and GBP.

For share Classes A-CHF, A-USD, A-GBP, B-CHF, B-USD, B-GBP, C-CHF, C-USD and C-GBP, the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD or GBP. Therefore the evolution of the net asset value of the share Classes A-CHF, A-USD, A-GBP, B-CHF, B-USD, B-GBP, C-CHF, C-USD and C-GBP differs from the shares of the classes denominated in EUR.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled "Shares of the Company".

## 8. Calculation of the Net Asset Value

**Frequency of computation:** Daily

**Valuation Day:** Daily: Every day of the week which falls on a full bank business day in Luxembourg (a "Business Day") or otherwise the next Business Day.

**NAV Publication Day:** Daily: Two Business Days in Luxembourg after the Valuation Day.

## 9. Subscription, redemption and conversion

**Dealing Day:** The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 2 Business Days after the Dealing Day. Payment for redemptions is expected to be made within 2 Business Days after the Dealing Day.

There is no minimum investment amount required for initial and subsequent subscriptions.

## 10. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum subscription fee	Maximum Management Company fee* p.a.	Performance Fee**
A-EUR	N/A	3%	1.25%	5%
A-CHF	N/A	3%	1.25%	5%
A-USD	N/A	3%	1.25%	5%
A-GBP	N/A	3%	1.25%	5%
B-EUR	EUR 3,000,000.00	3%	1.00%	5%
B-CHF	Equivalent of EUR 3,000,000.00	3%	1.00%	5%
B-USD	Equivalent of EUR 3,000,000.00	3%	1.00%	5%
B-GBP	Equivalent of EUR 3,000,000.00	3%	1.00%	5%
C-EUR	N/A	3%	1.50%	5%
C-CHF	N/A	3%	1.50%	5%
C-USD	N/A	3%	1.50%	5%
C-GBP	N/A	3%	1.50%	5%

\*The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.

\*\*Performance fee:

The Sub-Fund will pay the Investment Manager a performance fee. The performance fee is based on the High watermark (HWM) principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee will be crystallized and paid at the end of the relevant Calculation Period.

### Performance fee Formula

$P = (NAV_w - HWM)$

If  $P$  is equal to 0 or negative no performance fees shall be calculated nor accrued.

If  $P$  is positive Performance fees will be calculated and accrued as follows:

$$\text{Performance Fees} = (P * \text{performance fee rate}) * \text{Shares}$$

**Where:**

**NAV<sub>w</sub>:** is the value of the NAV per share before accruing for performance fees

**HWM:** is the highest NAV per share of any previous Valuation Point

**P:** is the difference between the NAV<sub>w</sub> and HWM

**Shares:** is the number of outstanding shares

Investors should refer to the below worked example showing the calculation of the Performance fees:

**HWM:** € 100

**NAV<sub>w</sub>:** € 110

**P** € 10

Incentive fee per share 5% on net profits

or  $(110 - 100) * 0.05 = 0.5$  € 0.5

NAV after performance fee € 109.5

Assuming 100,000 shares

**Performance Fees during Calculation Period) € 50,000**

(100,000 shares \* 0.5)

**Scenario 1 : When GAVw is below HWM**

HWM = EUR 100.00

GAVw = EUR 99.00

$P = \text{EUR } 99.00 - \text{EUR } 100 = -\text{EUR } 1$

Hence no Performance Fee is accrued

**Scenario 2 : When GAVw is above HWM**

HWM = EUR 100.00

GAVw = EUR 110.00

$P = \text{EUR } 110.00 - \text{EUR } 100 = \text{EUR } 10$

Hence Performance fee is accrued.

$\text{EUR } 10 * 5\% = \text{EUR } 0.50$  performance fee per share

**Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund**

In the above illustration, the performance fee % is applied on "P" and then multiplied by the number of shares held by the investor. The performance fee during the calculation period will be accounted in the NAV of the fund.

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

The Investment Manager is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company and not from the Sub-Fund.

Aggregated amount of management fee paid on Sub-Fund level and on target funds level: max. 2.5% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

## **HORIZONTE SUB-FUND SPECIFICS**

### **1. Reference currency**

EUR

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

The investment objective of the Sub-Fund is to obtain an increase in the value of long-term investments while controlling their volatility.

To achieve this objective, the Sub-Fund will mainly invest directly and indirectly through targeted UCIs in line with Article 41 (1) (e) of the Investment Fund Law (hereinafter the "Target Funds") in equity and bonds markets. Over 3 year periods, the Sub-Fund is expected to have an average exposure to the world equity markets of around 35%.

The Sub-Fund may invest its assets in shares and other assimilated transferable securities ("GDR", "ADR", "dividend rights certificate" etc.).

Investments in fixed income securities will not exceed the limit of 90% of the net assets of the Sub-Fund and will consist of bonds, notes and other similar fixed interest or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. Up to 15% of the net assets of the Sub-Fund can be invested in bonds which are not rated investment grade (BBB-Standard & Poor's or equivalent).

The Sub-Fund may also invest indirectly up to 100% of its net assets in the above-mentioned type of assets through Target Funds. The Target Funds will mainly consist of funds domiciled in the European Union. In addition, the Sub-Fund may use strategies such as "equity hedge", "relative value", "global macro", "equity long / short", "fixed income arbitrage", "managed futures" and "event driven", if access to such strategies is possible through the Target Funds, provided that these Target Funds comply with the definition in the section "Investment restrictions" of the Prospectus.

Investments can be made globally, including in emerging markets. Emerging countries are defined as those countries which, at the time of investment, are not considered as advanced industrialized countries by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC).

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

The Sub-Fund may also invest in structured financial instruments such as, but not limited to, credit linked notes, certificates, bonds or any other transferrable securities whose performance is linked, amongst others, to an index that meets the requirements of Article 9 of the Grand Ducal Regulation dated February 8, 2008 (including indices on raw materials, precious metals and volatility), currencies, interest rates, transferable securities, a basket of transferable securities that is sufficiently or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in such a structured product can only be based on the investment instruments listed in section "Investment restrictions" of the Prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified.

In any case, derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment

exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

For hedging purposes, investment purposes as well as for gaining exposure to certain asset classes, the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) including CDS, provided they are contracted with first class financial institutions specialized in this type of operation.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments which may have a negative effect on the performance of the Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

Total Return Swaps may be used for efficient portfolio management purposes. The expected proportion of the assets under management that the Sub-Fund could be subject to total return swaps is 0%, subject to a maximum of 10%.

The expected proportion of the assets under management that the Sub-Fund could be subject to repurchase transactions is 0%, subject to a maximum of 15%.

The expected proportion of the assets under management that the Sub-Fund could be subject to reverse repurchase transactions is 0%, subject to a maximum of 15%.

The Sub-Fund will not enter into margin lending transactions. In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

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

The Sub-Fund is intended for investors who favour a mixed approach based on investments on the equity and bonds markets, depending on the changes in economic conditions, with a medium-term investment horizon and who wish to benefit from the expertise of different managers.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

In accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager takes into account materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

## 5. Management Company

NS Partners Europe SA

## 6. Investment Manager

NS Partners SA

## 7. Classes of shares

Currently there are fourteen share classes available in the Sub-Fund:

DPM share classes	Institutional share classes	Retail share classes	Retail share classes	Institution share classes
A-EUR	B-EUR	C-EUR	P-EUR	R-USD
A-CHF	B-CHF	C-CHF		
A-USD	B-USD	C-USD		
A-GBP	B-GBP	C-GBP		

The A, B and C share classes are denominated in EUR, CHF, USD, and GBP, the P share class is denominated in EUR and R share class is denominated in USD.

For share Classes A-CHF, A-USD, A-GBP, B-CHF, B-USD, B-GBP, C-CHF, C-USD, C-GBP and R-USD, the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against USD, GBP or CHF. Therefore the evolution of the net asset value of the share Classes A-CHF, A-USD, A-GBP, B-CHF, B-USD, B-GBP, C-CHF, C-USD, C-GBP and R-USD differs from the shares of the classes denominated in EUR.

The share class R-USD is hedged to Brazilian Real (BRL). This share class is reserved for feeder funds established in Brazil. It seeks to systematically convert the value of its net assets to BRL via the use of derivatives including non-deliverable forwards (NDF). As BRL is a restricted currency, the R-USD share class cannot be denominated in BRL, but instead will be denominated in USD. Due to the use of currency hedges, the NAV per share will fluctuate in line with the fluctuation in exchange rate between BRL and USD. The effects of this will be reflected in the performance of the share class which therefore may differ significantly from the performance of other share classes within the sub-fund. Any profit or loss resulting from these transactions will be reflected only in the NAV of the R-USD share class. The R-USD share class currency, USD, being different from the base currency of the sub-fund (EUR), will be also hedged together with the other existing share classes against the base currency.

The share Class P-EUR is reserved to NS Partners Group board member, senior partners, professional, employees and their related families.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled "Shares of the Company".

## 8. Calculation of the Net Asset Value

**Frequency of computation:** Daily

**Valuation Day:** Daily: Every day of the week which falls on a full bank business day in Luxembourg (a "Business Day") or otherwise the next Business Day.

**NAV Publication Day:** Daily: One Business Day in Luxembourg after the Valuation Day

## 9. Subscription, redemption and conversion

**Dealing Day:** The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 1 Business Day after the Dealing Day. Payment for redemptions is expected to be made within 1 Business Day after the Dealing Day.

## 10. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum subscription fee	Maximum Management Company fee* p.a.	Performance fee p.a.**
A-EUR	N/A	3%	1.25%	5.00%
A-USD	N/A	3%	1.25%	5.00%
A-GBP	N/A	3%	1.25%	5.00%
A-CHF	N/A	3%	1.25%	5.00%
B-EUR	EUR 3,000,000.00	3%	1.00%	5.00%
B-USD	Equivalent of EUR 3,000,000.00	3%	1.00%	5.00%
B-GBP	Equivalent of EUR 3,000,000.00	3%	1.00%	5.00%
B-CHF	Equivalent of EUR 3,000,000.00	3%	1.00%	5.00%
C-EUR	N/A	3%	1.50%	5.00%
C-USD	N/A	3%	1.50%	5.00%
C-GBP	N/A	3%	1.50%	5.00%
C-CHF	N/A	3%	1.50%	5.00%
P-EUR	EUR 10,000.00	3%	0.50%	N/A
R-USD	USD 5,000,000.00	3%	1.25%	5.00%

**\*Management Company fee:**

The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.

The Investment Manager is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company and not from the Sub-Fund.

**\*\*Performance fee:**

The Sub-Fund will pay the Investment Manager a performance fee. The performance fee is based on the High watermark (HWM) principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee will be crystalized and paid at the end of the relevant Calculation Period.

**Performance fee Formula**

$P = (NAV_w - HWM)$

If  $P$  is equal to 0 or negative no performance fees shall be calculated nor accrued.

If  $P$  is positive Performance fees will be calculated and accrued as follows:

$$\text{Performance Fees} = (P * \text{performance fee rate}) * \text{Shares}$$

**Where:**

**NAV<sub>w</sub>:** is the value of the NAV per share before accruing for performance fees

**HWM:** is the the highest NAV per share of any previous Valuation Point

**P:** is the difference between the NAVw and HWM

**Shares:** is the number of outstanding shares

Investors should refer to the below worked example showing the calculation of the Performance fees:

<b>HWM:</b>	€ 100
<b>NAVw:</b>	€ 110
<b>P</b>	€ 10
Incentive fee per share 5% on net profits or $(110-100)*0.05=0.5$	€ 0.5
NAV after performance fee	€ 109.5
Assuming 100,000 shares	
<b>Performance Fees during Calculation Period)</b> (100,000 shares*0.5)	€ 50,000

**Scenario 1 : When GAVw is below HWM**

HWM = EUR 100.00

GAVw = EUR 99.00

$P = \text{EUR } 99.00 - \text{EUR } 100 = -\text{EUR } 1$

Hence no Performance Fee is accrued

**Scenario 2 : When GAVw is above HWM**

HWM = EUR 100.00

GAVw = EUR 110.00

$P = \text{EUR } 110.00 - \text{EUR } 100 = \text{EUR } 10$

Hence Performance fee is accrued.

$\text{EUR } 10 * 5\% = \text{EUR } 0.50$  performance fee per share

**Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund**

In the above illustration, the performance fee % is applied on “P” and then multiplied by the number of shares held by the investor. The performance fee during the calculation period will be accounted in the NAV of the fund.

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

Aggregated amount of management fee paid on Sub-Fund level and on target funds level: max. 2.5% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.



## **CONVERTIBLE SUB-FUND SPECIFICS**

Former name of the Sub-Fund was “CONVERTIBLE & CREDIT”.

### **1. Reference currency**

USD

### **2. Investment Objective and policy**

The investment objective of the Sub-Fund is to achieve attractive risk adjusted returns over the medium to long term.

There can be no assurance that the Sub-Fund will achieve its investment objective or that it will not incur a loss. The investment objective has been established based on market conditions and available investment opportunities existing at the date of this Prospectus.

The Sub-Fund will seek to achieve its investment objective primarily through investments in convertible securities. The objective is to identify convertible securities that offer either or both attractively priced credit risk in the form of yield and the ability to participate in the equity upside of the underlying company while benefitting from the downside protection offered by the embedded equity option in the convertible securities.

The Sub-Fund will have exposure to global convertible markets, although investments in any single country outside the United States will be restricted to 25% of NAV. The Sub-Fund will be allowed to invest 100% of NAV in the United States given the importance of this market and the breadth of available opportunities for appropriate diversification. The Sub-Fund may invest in both rated and unrated debt instruments as well as listed and unlisted instruments and debt-equity hybrid instruments. Aggregate exposure to non-rated debt and debt-equity hybrid instruments whose Issuers are domiciled outside the United States, Canada, the European Union, Switzerland, Australia and Japan will be limited to 25% of NAV. By debt and debt – equity Instrument hybrid we intend to capture securities that exhibit a combination of credit and equity characteristics with embedded optionality and hence may provide similar opportunities to convertible securities.

Convertible securities may include convertible bonds, convertible notes, convertible preference shares, exchangeable bonds (whereby the underlying security is different from the corresponding issuer) and any other suitable convertible or exchangeable instruments. These may be fixed or floating rate instruments and may be corporate or sovereign issuances. Equity and equity-linked securities (including depositary receipts and other participation rights), index and participation notes and equity linked notes may be held on an ancillary basis.

In order to safeguard Shareholder’s best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

The Sub-Fund exposure into UCITS and other UCIs collectively in line with Article 41 (1) (e) of the Investment Fund Law, will not exceed 10% of the net assets of the Sub-Fund.

Foreign exchange contracts, futures and options may be utilised for investment purposes as well as for the purpose of hedging currency risk.

The assets of the Sub-Fund may be invested in securities and other investments which are denominated in currencies other than the Base Currency and are therefore subject to foreign exchange risks. The portfolio manager shall seek to hedge the exposure of the Sub-fund to currencies other than the Base Currency; however any hedging techniques used may not be efficient.

Derivatives may be used to a limited extent in order to achieve its investment objective. In such cases, the Sub-Fund may use derivatives with a commitment exposure not expected to be more than 60% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

Notwithstanding anything to the contrary in this prospectus the Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The Sub-Fund employs the commitment approach to measure its market risk.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

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

The Sub-Fund is intended for investors who favour a mixed approach based on investments in the global convertible markets, with a medium term investment horizon.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

In accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager takes into account materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

### **5. Management Company**

NS Partners Europe SA

### **6. Investment Manager**

CQS (UK) LLP

### **7. Classes of shares**

Currently there are twelve Classes of shares available in the Sub-Fund:

DPM Share classes	Institutional share classes	Retail share classes
A-USD	B-USD	C-USD
A-CHF	B-CHF	C-CHF
A-EUR	B-EUR	C-EUR
A-GBP	B-GBP	C-GBP

The Classes have similar characteristics with the exception that:

- The Class EUR is denominated in EUR, the Class CHF is denominated in CHF, the Class USD is denominated in USD, the Class GBP is denominated in GBP;
- For share Classes CHF, EUR, and GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the Reference Currency of the class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, EUR or GBP. Therefore the evolution of the net asset value of the shares of the Class CHF, the Class EUR and Class GBP differs from the shares of the Class USD.

All shares in the Classes are accumulating (as defined in the “Income policy” section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled “Shares of the Company”.

## 8. Calculation of the Net Asset Value

**Frequency of computation:** Weekly and end of each month

**Valuation Day:** Every Wednesday of the week which falls on a full bank business day in Luxembourg (a “Business Day”) or otherwise the next Business Day and the last day of each month falling on a Business Day.

**NAV Publication Day:** Two Business Days in Luxembourg after the Valuation Day.

## 9. Subscription, redemption and conversion

**Dealing Day:** The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.

Subscription and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day.

Redemption requests must be received before 11:00 a.m., local time in Luxembourg 2 Business Days preceding the Dealing Day.

Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 4 Business Days after the Dealing Day. Payment for redemptions is expected to be made within 4 Business Days after the Dealing Day.

## 10. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Management Company fee* p.a.	Performance fee p.a.**
A - USD	N/A	1.75%	10%
A - EUR	N/A	1.75%	10%
A - CHF	N/A	1.75%	10%
A - GBP	N/A	1.75%	10%
B - USD	USD 3,000,000.00	1.00%	10%
B - EUR	Equivalent of USD 3,000,000.00	1.00%	10%
B - CHF	Equivalent of USD 3,000,000.00	1.00%	10%
B - GBP	Equivalent of USD 3,000,000.00	1.00%	10%
C - USD	N/A	2.00%	10%
C - EUR	N/A	2.00%	10%

C - CHF	N/A	2.00%	10%
C - GBP	N/A	2.00%	10%

**\*Management Company fee:**

The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.

The Investment Manager is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company and not from the Sub-Fund.

Aggregated amount of other charges and expenses as detailed in the "Expenses" section of this Prospectus paid on Sub-Fund level and on target funds level: maximum of 1.00% p.a. of which the amount incurred by the Management Company on behalf of the Sub-Fund is expected to be 0.15% p.a. while the amount incurred by the Investment Manager on behalf of the Sub-Fund is expected to be 0.25% p.a.

**\*\*Performance fee:**

The Sub-Fund will pay the Investment Manager and Management Company a performance fee ("Performance Fee"). The Performance Fee is based on the High watermark ("HWM") principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance Fee calculation corresponds to the highest NAV of any previous Valuation Point.

The HWM for each Class will be adjusted to reflect the issue of Shares in the Class during a Calculation Period which seeks to ensure that the relevant Class is only charged a Performance Fee in respect of such Shares for the period during which those Shares are in issue. Therefore, although the Class will be charged a Performance Fee which is proportionate to the performance of the Class as a whole, the adjustments to the HWM as a result of subscriptions during a Calculation Period to achieve this may result in individual Shareholders within a Class paying disproportionately higher amounts in respect of Performance Fee while others pay commensurately lower amounts. These adjustments may also, in certain circumstances, result in a Class being charged a Performance Fee in circumstances where the Net Asset Value per Share of its Shares has not increased over the Calculation Period as a whole.

The Performance fee is accrued at each NAV calculation and paid within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee will be crystallized and paid at the end of the relevant Calculation Period.

**Performance fee Formula**

$$P = (NAV_w - HWM_a)$$

If P is equal to 0 or negative no performance fees shall be calculated nor accrued.

If P is positive Performance fees will be calculated and accrued as follows:

$$\text{Performance Fees} = (P * \text{performance fee rate}) * \text{Shares}$$

**Where:**

**NAV<sub>w</sub>:** is the value of the NAV per share before accruing for performance fees

**HWM<sub>a</sub>:** is the adjusted High Water Mark per share

**P:** is the difference between the NAV<sub>w</sub> and HWM<sub>a</sub>

**Shares:** is the number of outstanding shares

Investors should refer to the below worked example showing the calculation of the Performance Fees:

**When the Fund is in Performance**

**Scenario 1: No Subscription in the valuation period**

NAV<sub>w</sub>: \$111.00

HWM<sub>a</sub>: \$109.00

P: \$2.00

Incentive Fee per share 10% on net profits or  $(\$111.00-109.00)*0.1=\$0.20$   
NAV after Performance Fee = \$110.80

Assuming 100,000 shares  
Performance Fees during calculation period) \$20,000  
(100,000 shares\*\$0.20)

Opening HWM for the next NAV remains \$109.00

**Scenario 2: Subscription in the valuation period**

NAVw: \$113.00  
HWMa: \$109.00  
P: \$4.00

A subscription of 1000 shares is placed at the previous NAV \$110.80 = \$110,800

Since there was a subscription during the period, the Opening HWM for the next NAV will amount to:

$(\text{Opening HWM} * \text{Opening Shares}) + \text{Amount Subscribed} = (\$109.00 * 100,000) + \$110,800 = \$11,010,800$   
 $\text{Opening Shares} + \text{Subscribed Shares} = 100,000 + 1,000 = 101,000$

New HWM after subscription  $(\$11,010,800/101,000 \text{ shares}) = \mathbf{\$109.017822}$

**Opening HWM for the next NAV will change to \$109.017822**

Incentive Fee per share 10% on net profits or  $(\$113.00-\$109.017822)*0.1= \$0.398218$   
NAV after Performance Fee  $(\$113.00-\$0.398218)= \$112.601782$

Assuming 101,000 shares  
Performance Fees accrued during calculation period = \$40,220  
(101,000 shares\*\$0.398218)

**When the Fund is NOT in Performance**

**Scenario 1: No Subscription in the valuation period**

NAVw: \$107.00  
HWMa: \$109.00

Opening HWM for the next NAV remains \$109.00

No incentive fee is payable.

**Scenario 2: Subscription in the valuation period**

NAVw: \$108.00  
HWMa: \$109.00  
Opening No. of shares = 100,000

A subscription of 1000 shares is placed at the previous NAV \$107 = \$107,000

Since there was a subscription during the period, the Opening HWM for the next NAV will change from \$109 to:

$= (\text{Opening HWM} * \text{Opening Shares}) + \text{Amount Subscribed} = (\$109 * 100,000) + \$107,000 = \$11,007,000$   
 $\text{Opening Shares} + \text{Subscribed Shares} = 100,000 + 1,000 = 101,000$

$= (\$11,007,000 / 101,000 \text{ shares}) = \$108.980198$

Opening HWM for the next NAV will change to \$108.980198

*No incentive fee is payable as NAVw: \$108.00 is still lower than the adjusted HWM \$108.98*

***Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund***

## **STOCK SELECTION SUB-FUND SPECIFICS**

### **1. Reference currency**

EUR

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

The investment objective of the Sub-Fund is to achieve a better performance in a global equity market than the index “MSCI World in Euro” by investing mainly in shares, certificates of shares and equity-like transferable securities. In order for the Sub-Fund to attain its target, it may invest up to 10% of its net assets in UCITS and other UCIs in line with Article 41 (1) (e) of the Investment Fund Law. The Sub-Fund will hold a diversified portfolio promoting the exposure to global equity markets (Europe, North America, Asia and emerging markets).

The Sub-Fund promotes social and environmental characteristics by investing at least 75% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to global equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

The Sub-Fund will follow a combination of a top-down approach to assess the prospect for the different geographical regions and sectors, and also a bottom-up approach to select the most attractive stocks in each region and sector. It is expected that over the economic cycle some different regions and sectors will be overweight and underweight in the portfolio, with no specific bias.

The Sub-Fund will be biased toward large caps. Over the cycle, the Sub-Fund will follow a blended approach where sometimes value stocks will be preferred and other times growth stocks. In all the cases, the Sub-Fund will use mainly fundamental analysis to select companies that grow earnings and dividends, as long as they are valued at reasonable prices.

In order to safeguard Shareholder’s best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

The Sub-Fund may also invest in structured financial instruments such as, but not limited to, bonds and other transferrable securities whose performance is linked to the evolution of an index, of transferable securities or a basket of transferable securities or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in such a structured product can only be based on the investment instruments listed in section “Investment restrictions” of the Prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

For hedging purposes, investment purposes as well as for gaining exposure to certain asset classes, the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) including CDS, provided they are contracted with first class financial institutions specialized in this type of operation.

Investors’ attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying

investments which may have a negative effect on the performance of the Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

The overall risk associated with derivatives must not exceed the total net asset value of the sub-Fund.

Investments other than in EUR will not be systematically currency-hedged.

Notwithstanding anything to the contrary in this prospectus the Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

### 3. Profile of the typical investor

The Sub-Fund is intended for investors who wish to achieve long term appreciation through investments in world stock markets.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### 4. ESG Considerations

The Sub-Fund promotes environmental and social characteristics, in line with Article 8 of SFDR, by applying exclusion and screening criteria as further described below but does not have sustainable investment as its objective. The Sub-Fund considers the principal adverse impacts of its investments on sustainability factors in accordance with Article 7.1(a) SFDR. The pre-contractual document to be published under Article 8 SFDR regarding the environmental and social characteristics promoted by the Sub-Fund is available in attachment to this Sub-Fund's appendix.

Moreover, in accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

### 5. Management Company

NS Partners Europe SA

### 6. Investment Manager

NS Partners SA

### 7. Classes of shares

Currently there are twenty share classes available in the Sub-Fund:

DPM share classes	Retail share classes	Institutional share classes		
		Institutional B share classes	Institutional D share classes	Super Institutional share classes
A-EUR	C-EUR	B-EUR	D-EUR	S-EUR
A-CHF	C-CHF	B-CHF	DU-CHF	
A-USD	C-USD	B-USD	DU-USD	
A-GBP	C-GBP	B-GBP	DU-GBP	
AU-USD	CU-USD	BU-USD		



The A, B, C, D and S share classes are denominated in EUR, CHF, USD, GBP.

For share Classes A-CHF, A-USD, A-GBP, B-CHF, B-USD, B-GBP, C-CHF, C-USD, and C-GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD or GBP. Therefore the evolution of the net asset value of the shares Classes A-CHF, A-USD, A-GBP, B-CHF, B-USD, B-GBP, C-CHF, C-USD and C-GBP differs from the shares of the classes denominated in EUR.

For share Classes AU-USD, BU-USD, CU-USD, DU-CHF, DU-USD and DU-GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is not hedged.

All shares in the Classes are accumulating (as defined in the “Income policy” section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled “Shares of the Company”.

Super Institutional and Institutional Share Classes are reserved for Institutional Investors such as credit institutions, insurance companies, pension funds and fund of funds, family offices, etc., as long as they meet the minimum investment threshold of the Share Classes as defined in the section “Fees and expenses”.

## 8. Calculation of the Net Asset Value

**Frequency of computation:** Daily

**Valuation Day:** Daily: Every day of the week which falls on a full bank business day in Luxembourg (a “Business Day”) or otherwise the next Business Day.

**NAV Publication Day:** Daily: One Business Day in Luxembourg after the Valuation Day.

## 9. Subscription, redemption and conversion

**Dealing Day:** The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 1 Business Day after the Dealing Day. Payment for redemptions is expected to be made within 1 Business Day after the Dealing Day.

## 10. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Subscription fee	Maximum Management Company fee* p.a.
A - EUR	N/A	3%	1.50%
A - CHF	N/A	3%	1.50%
A - USD	N/A	3%	1.50%
A - GBP	N/A	3%	1.50%
AU – USD	N/A	3%	1.50%
B - EUR	EUR 3,000,000.00	3%	0.75%
B - CHF	Equivalent of EUR 3,000,000.00	3%	0.75%
B - USD	Equivalent of EUR 3,000,000.00	3%	0.75%
B - GBP	Equivalent of EUR 3,000,000.00	3%	0.75%
BU – USD	Equivalent of EUR 3,000,000.00	3%	0.75%
C - EUR	N/A	3%	2.00%

C - CHF	N/A	3%	2.00%
C - USD	N/A	3%	2.00%
C - GBP	N/A	3%	2.00%
CU – USD	N/A	3%	2.00%
D - EUR	EUR 1,000,000.00	2%**	1.15%
DU - CHF	Equivalent of EUR 1,000,000.00	2%**	1.15%
DU - USD	Equivalent of EUR 1,000,000.00	2%**	1.15%
DU - GBP	Equivalent of EUR 1,000,000.00	2%**	1.15%
S-EUR	EUR 50,000,000.00	4%	0.50%

**\*Management Company fee:**

*The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.*

*\*\* up to 2% may be charged at the discretion of the board of directors of the Company.*

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

The Investment Manager is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company and not from the Sub-Fund.

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.25% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Stock Selection

**Legal entity identifier:**  
529900GBFJ1ELBEGGZ57

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### **What environmental and/or social characteristics are promoted by this financial product?**

Stock Selection (the “Sub-Fund”) promotes social and environmental characteristics by investing at least 75% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to global equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

Indeed, the Investment Manager applies a rigorous investment due diligence process, that combines a negative and positive screening to assess the attainment of the promoted environmental and social characteristics.

The Sub-Fund aims to outperform the index “MSCI World in Euro”. However, the Sub-Fund is actively managed and does not replicate the index MSCI World in Euro or other indices for the purpose of attaining the promoted environmental or social characteristics.

The Sub-Fund does not seek to invest in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments do not take into account the EU criteria for environmentally sustainable economic activities.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund uses various sustainability indicators for the selection of investments in order to be able to reduce the investment universe and assess the suitability of the investments in terms of the contribution to the promoted environmental and social characteristics.

As the sustainability indicators to be assessed may differ from investment to investment, the sustainability indicators detailed below are to be understood as in principle relevant and dependent on the specific investment. Other sustainability indicators might be more relevant and suitable to assess the level of contribution to the promoted environmental and/or social characteristics.

**A. Exclusion criteria to reduce the investment universe**

Exclusion criteria
Tobacco producers
Gambling
Controversial weapons

Investments that meet the exclusion criteria are assessed with regard to their MSCI ESG rating. MSCI determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a given industry. The assessment is made on a scale from "AAA" (best rating) to "CCC" (worst rating).

The Investment Manager thus further excludes:

- Companies with a MSCI ESG rating score of "CCC";
- Companies having severe violations of the UN Global Compact Code ("red flag");
- Companies having serious controversies according to the MSCI ESG Controversy ("red flag") related to the company's negative impacts on the environment, such as land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non hazardous waste, environmental impact of products and service and management of supply chain environmental impact.

Exposure to companies active in all fossil fuels, in aggregate, will not exceed 15% of the portfolio.

**B. ESG Rating to identify and select the suitable investments**

The Investment Manager gives special consideration to the MSCI carbon emission score. This score is out of 10, with 10 being the best and 0 the worst. To potentially enter the Sub-Fund's investment universe, the company must have a carbon emission score equal or superior to 8/10.

The Sub-Fund's investments in companies with a MSCI carbon emission score lower than 8 are residual (i.e. equal or below 25% of the net assets of the Sub-Fund) as they are not aligned with the E/S characteristics promoted by the Sub-Fund.

In order to assist the Investment Manager in the identification and selection of the suitable investments within the investment universe, a proprietary rating system called the "NScore", is used.

The NScore is composed of three elements:

1. The MSCI ESG rating score and its recent evolution. (best 7; worst 0)
2. The quartile test for each pillar (E, S and G) (best 11; worst 0). The purpose of this test is to compare companies at the same level and to favor those that are in the top 50% of their industry distribution for each pillar. Preference is given to companies with 2 or 3 pillars in the 3rd and 4th quartiles of the distribution (upper and top quartiles).
3. Negative environmental and social impacts (best 0; worst 14). For each of the 14 indicators, there will be assessed whether the company, according to an established limit, has an adverse impact or not. A binary code for the interpretation is being used. For each indicator, if the level is above the limit it will have a negative impact: "1"; if the level is below the limit, there will be no negative impact: 0.

The NScore is the sum of the MSCI ESG rating score and its recent evolution, and the test quartile score penalized for negative impacts. This last element will impact negatively on the first two elements of the NScore. NS Partners limits investments in the lowest rated stocks.

Thus, the Investment Manager limits investments in companies with an MSCI ESG rating score of "B" and "BB" to no more than 5% and 20% respectively. A stock with an MSCI ESG rating score of "B" will not exceed 2.5% of the net assets of the Sub-Fund. Exposure to companies active in fossil fuels will not exceed 15% of the net assets of the Sub-Fund. A company that is downgraded to "CCC" will be removed from the portfolio and from the investable universe. A company downgraded to "B" will not exceed 2.5% of the net assets of the Sub-Fund. If a company has no MSCI ESG rating score and its industry has a median score of at least "BB", investment is still permitted. However, the investments in such companies are residual (i.e. equal or below 5% of the net assets of the Sub-Fund) as they are not aligned with the E/S characteristics of the Sub-Fund.

### C. PAIs consideration

The Sub-Fund considers principal adverse impacts ("PAIs") on sustainability factors as described below in the section "Does the financial product consider principal adverse impacts on sustainability factors".

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Sub-Fund takes into consideration PAIs.

The following table provides an overview of which PAI indicators are taken into account:

#	PAI	Coverage
		Via
1	GHG EMISSIONS	Limit
2	CARBON FOOTPRINT	Limit
3	GHG INTENSITY	Limit
4	EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	Limit
6	ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR	Limit

Investments in companies in breach with the PAI limit are still permitted. However, these investments will be part of the financial component of the Sub-Fund's portfolio (i.e. not E/S aligned) and the sum of all these investments will not exceed 10% for each PAI(s) 1,2,3 and 6 and 15% for PAI 4 of the Sub-Fund's total net assets.

Further information on principal adverse impacts will be provided in the annual report.



## What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to outperform the MSCI World in Euro index in a global equity market by investing mainly in shares, certificates of shares and equity-like transferable securities. The Sub-Fund will hold a diversified portfolio that promotes exposure to global equity markets (Europe, North America, Asia and emerging markets).

The Sub-Fund promotes social and environmental characteristics by investing at least 75% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to global equity markets that exhibit strong ESG credentials, with a particular focus on CO2 emissions.

The Sub-Fund's ESG methodology, as previously outlined, considers the following elements depending on the extent to which investments are expected to contribute to the promoted environmental and social characteristics:

- Negative Screening (Exclusion Criteria)
- Positive screening (ESG rating)
- Consideration of PAIs

### ● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund has the following binding elements:

- the Sub-Fund will not invest in companies stemming from the exclusion list;
- the Sub-Fund will not invest in companies with a MSCI ESG rating score "CCC";

- the Sub-Fund will not invest in companies with a “red flag” on serious controversy on environment according to the MSCI ESG Controversy and severe violations of the UN Global Compact;
- exposure to companies active in fossil fuels will not exceed 15% of the Sub-Fund’s net assets.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

● ***What is the policy to assess good governance practices of the investee companies?***

The assessment of compliance with the standards for good corporate governance is taken into account directly via the exclusion criterion "Serious violations of the UN Global Compact Code (without a positive outlook)" and indirectly via the MSCI ESG rating (min. BBB) of the respective investment. In the course of the assessment and evaluation of companies, MSCI also takes into account their good corporate governance practices. This applies to all investments that are intended to contribute to the achievement of the Sub-Fund's promoted environmental and social characteristics. The Investment Manager conducts a quartile test and favours companies with their Governance pillar in the 3<sup>rd</sup> or 4<sup>th</sup> quartile of the distribution.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

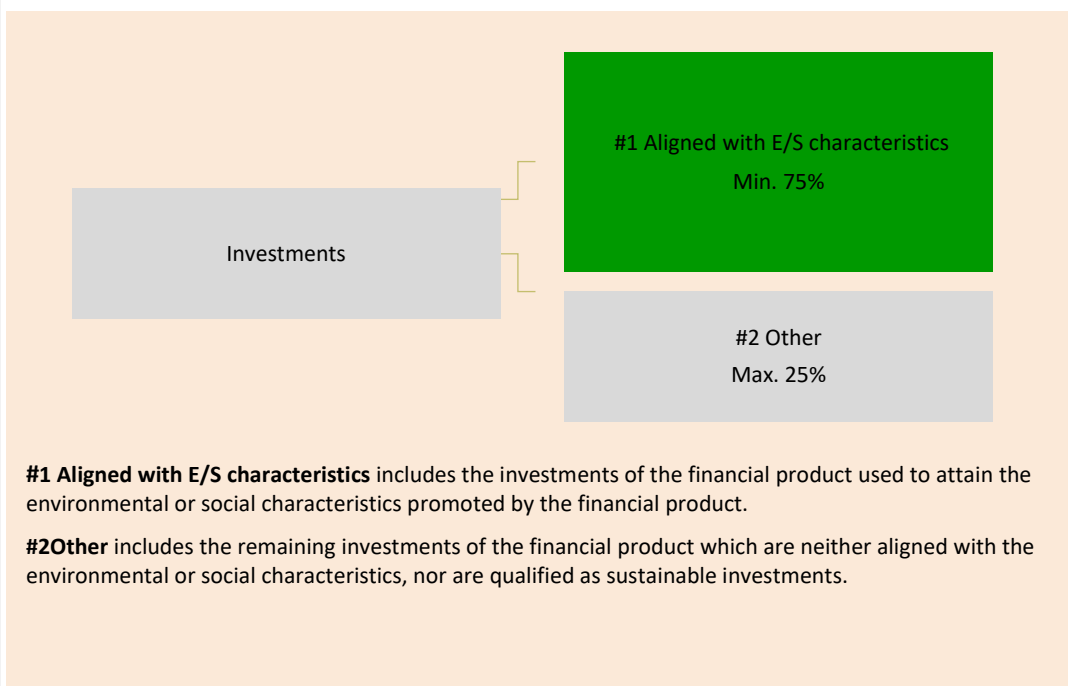
The Sub-Fund invests at least 75% of its net assets in assets that have been determined as “eligible” as per the ESG methodology in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 25% of its net assets are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives to promote the identified environmental and social characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Sub-Fund's net assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas       In nuclear energy

No

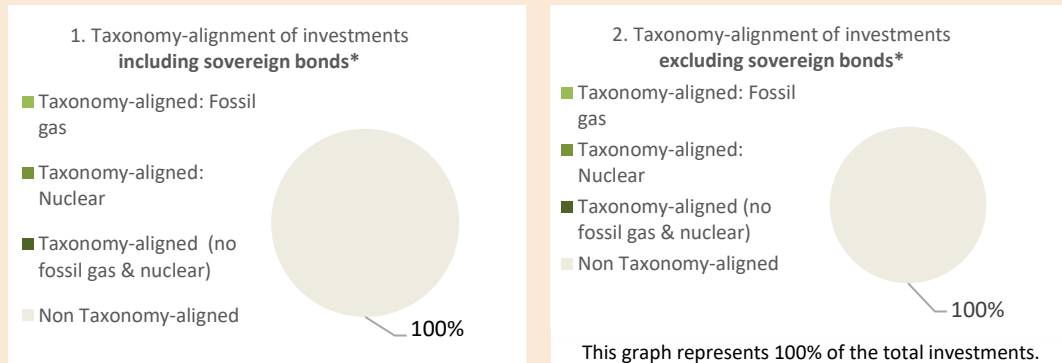
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

N/A



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



**What is the minimum share of socially sustainable investments?**

N/A



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

This Sub-Fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this Sub-Fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social criteria are applied to these investments. However, such Other investments do respect the exclusion criteria set by the Investment Manager.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

## Where can I find more product specific information online?

For more information about the product, please visit the following link:

<https://www.nspgroup.com/management-company-services/sustainability-related-discosures>



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## NS BALANCED SUB-FUND SPECIFICS

### 1. Reference currency

EUR

### 2. Investment objective and policy

The investment objective of the Sub-Fund is to obtain an increase in the value of long-term investments while controlling their volatility by building a global balanced portfolio.

To achieve this objective, the Sub-Fund will mainly invest directly and indirectly through targeted UCITS in line with Article 41 (1) (e) of the Investment Fund Law (hereinafter the "Target Funds") in equity and bonds markets. Over 3 year periods, the Sub-Fund is expected to have an average exposure to the world equity markets of around 50%.

The Sub-Fund may invest its assets in shares and other assimilated transferable securities ("GDR", "ADR", "dividend rights certificate" etc.).

Investments in fixed income securities will not exceed the limit of 65% of the net assets of the Sub-Fund and will consist of bonds, notes and other similar fixed interest or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. Up to 20% of the net assets of the Sub-Fund can be invested in bonds which are not rated investment grade (BBB-Standard & Poor's or equivalent). Investments will be made in both bond securities (mainly for investment grade bonds) and fixed-income bond funds (mainly for high yield, emerging market fixed-income, subordinated bond, and convertible).

The Sub-Fund may also invest indirectly up to 100% of its net assets in the above-mentioned type of assets through Target Funds. The Target Funds will mainly consist of funds domiciled in the European Union and whose management fee shall not exceed 3% of their respective net asset values. In addition, the Sub-Fund may use strategies such as "equity hedge", "relative value", "global macro", "equity long / short", "fixed income arbitrage," "managed futures" and "event driven", if access to such strategies is possible through the Target Funds, provided that these Target Funds comply with the definition in the section "Investment restrictions" of the Prospectus.

Investments can be made globally, including in emerging markets. Emerging countries are defined as those countries which, at the time of investment, are not considered as advanced industrialized countries by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC).

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

The Sub-Fund may also invest in structured financial instruments such as, but not limited to, credit linked notes, certificates, bonds or any other transferrable securities whose performance is linked, amongst others, to an index that meets the requirements of Article 9 of the Grand Ducal Regulation dated February 8, 2008 (including indices on raw materials, precious metals and volatility), currencies, interest rates, transferable securities, a basket of transferable securities that is sufficiently diversified or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in such a structured product can only be based on the investment instruments listed in section "Investment restrictions" of the Prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

For hedging purposes, investment purposes as well as for gaining exposure to certain asset classes, the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) including CDS, provided they are contracted with first class financial institutions specialized in this type of operation.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments which may have a negative effect on the performance of the Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

Total Return Swaps may be used for efficient portfolio management purposes. The expected proportion of the assets under management that the Sub-Fund could be subject to total return swaps is 0%, subject to a maximum of 10%.

The expected proportion of the assets under management that the Sub-Fund could be subject to repurchase transactions is 0%, subject to a maximum of 15%.

The expected proportion of the assets under management that the Sub-Fund could be subject to reverse repurchase transactions is 0%, subject to a maximum of 15%.

The Sub-Fund will not enter into margin lending transactions. In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

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

The Sub-Fund is intended for investors who favour a balanced approach based on investments on the equity and bonds markets, depending on the changes in economic conditions, with a medium term investment horizon.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

In accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager takes into account materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

## 5. Management Company

NS Partners Europe SA

## 6. Investment Manager

NS Partners SA

## 7. Classes of shares

Currently there are twelve share classes available in the Sub-Fund:

<b>DPM share classes</b>	<b>Institutional share classes</b>	<b>Retail share classes</b>
A-EUR	B-EUR	C-EUR
A-CHF	B-CHF	C-CHF
A-USD	B-USD	C-USD
A-GBP	B-GBP	C-GBP

The A, B and C share classes are denominated in EUR, CHF, USD, and GBP.

For share Classes A-CHF, A-USD, A-GBP, B-CHF, B-USD, B-GBP, C-CHF, C-USD and C-GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD or GBP. Therefore the evolution of the net asset value of the share Classes A-CHF, A-USD, A-GBP, B-CHF, B-USD, B-GBP, C-CHF, C-USD and C-GBP differs from the shares of the classes denominated in EUR.

All shares in the Classes are accumulating (as defined in the “Income policy” section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled “Shares of the Company”.

## 8. Calculation of the Net Asset Value

<b>Frequency of computation:</b>	Daily
<b>Valuation Day:</b>	Daily: Every day of the week which falls on a full bank business day in Luxembourg (a “Business Day”) or otherwise the next Business Day.
<b>NAV Publication Day:</b>	Daily: Two Business Days in Luxembourg after the Valuation Day.

## 9. Subscription, redemption and conversion

<b>Dealing Day:</b>	The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.
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Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 2 Business Days after the Dealing Day. Payment for redemptions is expected to be made within 2 Business Days after the Dealing Day.

## 10. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Subscription fee	Maximum Management Company fee* p.a.	Performance fee**
A - EUR	N/A	3%	1.25%	5%
A - USD	N/A	3%	1.25%	5%
A - CHF	N/A	3%	1.25%	5%
A - GBP	N/A	3%	1.25%	5%
B - EUR	EUR 3,000,000.00	3%	1.00%	5%
B - USD	Equivalent of EUR 3,000,000.00	3%	1.00%	5%
B - CHF	Equivalent of EUR 3,000,000.00	3%	1.00%	5%
B - GBP	Equivalent of EUR 3,000,000.00	3%	1.00%	5%
C - EUR	N/A	3%	1.50%	5%
C - USD	N/A	3%	1.50%	5%
C - CHF	N/A	3%	1.50%	5%
C - GBP	N/A	3%	1.50%	5%

### **\*Management Company fee:**

The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.

The Investment Manager is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company and not from the Sub-Fund.

### **\*\*Performance fee:**

The Sub-Fund will pay the Investment Manager a performance fee. The performance fee is based on the High watermark (HWM) principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee will be crystallized and paid at the end of the relevant Calculation Period.

### **Performance fee Formula**

$$P = (\text{NAV}_w - \text{HWM})$$

If  $P$  is equal to 0 or negative no performance fees shall be calculated nor accrued.

If  $P$  is positive Performance fees will be calculated and accrued as follows:

$$\text{Performance Fees} = (P * \text{performance fee rate}) * \text{Shares}$$

### **Where:**

**NAV<sub>w</sub>:** is the value of the NAV per share before accruing for performance fees

**HWM:** is the highest NAV per share of any previous Valuation Point

**P:** is the difference between the NAV<sub>w</sub> and HWM

**Shares:** is the number of outstanding shares

Investors should refer to the below worked example showing the calculation of the Performance fees:

<b>HWM:</b>	€ 100
<b>NAV<sub>w</sub>:</b>	€ 110
<b>P</b>	€ 10
Incentive fee per share 5% on net profits or $(110 - 100) * 0.05 = 0.5$	€ 0.5
NAV after performance fee	€ 109.5
Assuming 100,000 shares	

**Performance Fees during Calculation Period) € 50,000**

(100,000 shares\*0.5)

**Scenario 1. : When GAVw is below HWM**

HWM = EUR 100.00

GAVw = EUR 99.00

$P = \text{EUR } 99.00 - \text{EUR } 100 = -\text{EUR } 1$

Hence no Performance Fee is accrued

**Scenario 2 : When GAVw is above HWM**

HWM = EUR 100.00

GAVw = EUR 110.00

$P = \text{EUR } 110.00 - \text{EUR } 100 = \text{EUR } 10$

Hence Performance fee is accrued.

$\text{EUR } 10 * 5\% = \text{EUR } 0.50$  performance fee per share

**Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund**

*In the above illustration, the performance fee % is applied on "P" and then multiplied by the number of shares held by the investor. The performance fee during the calculation period will be accounted in the NAV of the fund.*

Considering that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.5% p.a.

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

## **FAB GLOBAL BALANCED FUND SUB-FUND SPECIFICS**

### **1. Reference currency**

EUR

### **2. Investment objectives and policy**

The Sub-Fund's objective is to provide superior risk-adjusted returns through a balanced investment approach, with a focus on capital preservation.

The Sub-Fund is structured as a balanced asset allocation fund, with the aim of maintaining a carefully selected portfolio of investments diversified across various asset classes and investment styles in line with the "Investment restrictions" set in the Prospectus. The Sub-Fund intends to invest into instruments without any geographic restrictions or limitations, such as stocks, bonds, money market instruments, UCITS and other instruments (indices and ETFs).

Derivatives will be used for efficient portfolio management purposes.

The Sub-Fund will achieve its objective by investing up to 100% of its assets in equities and bonds, directly and indirectly, through targeted UCITS in line with Article 41 (1) (e) of the Investment Fund Law (hereinafter the "Target Funds") whose management fee shall not exceed 3% of their respective net asset values.

The Management Company will waive any management fees on investments made by the Company in Investment Funds associated with the NS Partners Group and The Forum Finance Group.

Over 3 year periods, the Sub-Fund is expected to have an average exposure to the world equity markets of around 50%.

Investments in fixed income securities will not exceed the limit of 65% of the net assets of the Sub-Fund and will consist of bonds, notes and other similar fixed or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. From 0-30% of the net assets of the Sub-Fund will be invested in securities which are not rated investment grade (BBB-Standard & Poor's), Baa3 - Moody's, or equivalent) ensuring that liquidity is at least weekly.

Foreign exchange contracts, futures and options may be utilised for the purpose of hedging risks. The assets of the Sub-Fund may be invested in securities and other investments which are denominated in currencies other than the Reference Currency and are therefore subject to foreign exchange risks. The foreign currency exposure, may or may not be hedged, but will not exceed 50%. All non-EUR share classes remain hedged vs Reference currency.

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 25% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

Notwithstanding anything to the contrary in this prospectus the Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.



The calculation methodology for the global exposure is the commitment approach.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

### 3. Profile of the typical investor

The Sub-Fund is intended for investors who favour a balanced approach based on investments on the equity and bonds markets, depending on the changes in economic conditions, with a medium term investment horizon.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### 4. ESG Considerations

In accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager takes into account materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

### 5. Management Company

NS Partners Europe SA

### 6. Investment Manager

The Forum Finance Group S.A.

### 7. Classes of shares

Currently there are ten share classes available in the Sub-Fund:

<b>Retail share classes</b>	<b>Institutional share classes</b>
A - EUR	B - EUR
A - CHF	B - CHF
A -USD	B - USD
A - GBP	B - GBP
A - SGD	B - SGD

The A share classes are denominated in EUR, CHF, USD, GBP, SGD and the B share classes are denominated in EUR, CHF, USD, GBP and SGD.

For share Classes A-CHF, Class A-USD, Class A-GBP, Class A-SGD and Class B-CHF, Class B-USD, Class B-GBP, Class B-SGD the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD GBP or SGD. Therefore the evolution of the net asset value of the shares of the Class A-CHF, Class A-USD, Class A-GBP, Class A-SGD, Class B-CHF, Class B-USD, Class B-GBP and Class B-SGD differs from the shares of the classes denominated in EUR.

All shares in the Classes are accumulating (as defined in the “Income policy” section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

## 8. Calculation of the Net Asset Value

<b>Frequency of computation:</b>	Weekly and end of each month
<b>Valuation Day:</b>	Every Wednesday of the week which falls on a full bank business day in Luxembourg (a “Business Day”) or otherwise the next Business Day and the last day of each month falling on a Business Day.
<b>NAV Publication Day:</b>	Two Business Days in Luxembourg after the Valuation Day.

## 9. Subscription, redemption and conversion

<b>Dealing Day:</b>	The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.
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Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 3 Business Days after the Dealing Day. Payment for redemptions is expected to be made within 3 Business Days after the Dealing Day.

## 10. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Subscription fee	Maximum Management Company fee* p.a.
A - USD	EUR 10,000.00	5%	1.65%
A - EUR	Equivalent of EUR 10,000.00	5%	1.65%
A - CHF	Equivalent of EUR 10,000.00	5%	1.65%
A - GBP	Equivalent of EUR 10,000.00	5%	1.65%
A - SGD	Equivalent of EUR 10,000.00	5%	1.65%
B - USD	EUR 300,000.00	5%	1.15%
B - EUR	Equivalent of EUR 300,000.00	5%	1.15%
B - CHF	Equivalent of EUR 300,000.00	5%	1.15%
B - GBP	Equivalent of EUR 300,000.00	5%	1.15%
B - SGD	Equivalent of EUR 300,000.00	5%	1.15%

**\*Management Company fee:**

*The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.*

The Investment Manager is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company and not from the Sub-Fund.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.

## **QIC GCC EQUITY FUND SUB-FUND SPECIFICS**

### **1. Reference currency**

USD

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

The investment objective of the Sub-Fund is to provide capital growth through investing primarily in securities listed on the stock markets located in the Cooperation Council for Arab States of the Gulf, known as Gulf Cooperation Council (hereinafter the GCC).

The Sub-Fund promotes environmental and social characteristics with a specific focus on climate change management, water management, ocean sustainability, childrens' rights, human rights, tax and transparency and anti-corruption.

The Sub-Fund will seek to outperform the S&P GCC Composite Index (the "Portfolio Index"). The Fund does not intend to track the Portfolio Index and references to the Portfolio Index in this Prospectus are for performance comparison purposes only.

The Sub-Fund will seek to achieve its investment objective by investing primarily in stocks and other equity linked securities (which may include but not limited to warrants, convertible bonds, depository receipts, unleveraged participation notes which are designed to provide a return equivalent to the performance of a single equity security, option or swap) of companies listed on the stock markets located in the GCC. Such markets may include, without limitation, Saudi Arabia, Kuwait, United Arab Emirates, Bahrain, Qatar and Oman. The Sub-Fund will also be permitted to invest in companies listed on stock markets not located in the GCC which will have a significant economic exposure to and/or derive a significant amount of their revenues from, one or more GCC countries. In addition, the fund may invest in wider Middle East markets, or stocks with significant exposure to Middle East markets, outside the GCC with a maximum exposure of 10% of total assets of the Fund.

For the avoidance of doubt, in pursuing the investment strategies described above, if the Sub-Fund is unable, for any reason, to invest directly in GCC Equity Market at any time (for example, where foreign ownership restrictions apply) it may invest in unleveraged equity linked participation notes to gain exposure to the relevant GCC Equity. Equity linked participation notes (also known as "P Notes") are debt securities structured to provide a return based on the performance of a single equity security. Investments by the Sub-Fund in such equity linked participation notes shall not be limited provided that the relevant equity linked participation note constitutes Transferable Securities that are listed or traded on recognised markets or which will be admitted to listing on a recognised market within a year and provided that they comply with the UCITS Regulations.

The Sub-Fund may also invest in other instruments such as global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. With the exception of bonds convertible into common stock, the above instruments shall be rated above investment grade by any Recognised Rating Agency.

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

While the Portfolio will primarily invest in equity and equity-linked securities, it may also invest in open-ended collective investment schemes subject to the restrictions set out in chapter 5 of the Prospectus entitled — Investment Restrictions. The sub-fund exposure into UCITS and other UCIs collectively in line with Article 41 (1) (e) of the Investment Fund Law, will not exceed 10% of the net assets of the Sub-Fund. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

The Sub-Fund will aim to be fully invested in equities but in exceptional market conditions or when the Management Company is of the opinion that there are insufficient investment opportunities in equity and equity linked securities of issuers in GCC countries, the Sub-Fund may invest significant proportion of the assets in cash and/or invest in liquid assets including cash equivalents and money market instruments (as outlined above). These liquid assets may be listed, traded or dealt on any Recognised Market.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

Notwithstanding anything to the contrary in this prospectus the Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

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

The Sub-Fund is intended for investors who favour investments in the GCC with a medium to long-term investment horizon and is prepared to accept a high degree of volatility.

Investors should be aware, that

- (i) The appointment of a local sub-custodian in Saudi Arabia is required due to legal constraints in the law of Saudi Arabia, the circumstances justifying such delegation and of the risks involved in such delegation; and that
- (ii) the Company has instructed the Depository Bank to delegate the custody of UCITS financial instruments to a local entity in Saudi Arabia.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

The Sub-Fund promotes environmental and social characteristics, in line with Article 8 of SFDR, by applying exclusion and screening criteria as further described below but does not have sustainable investment as its objective. The Sub-Fund considers the principal adverse impacts of its investments on sustainability factors in accordance with Article 7.1(a) SFDR. The pre-contractual document to be published under Article 8 SFDR regarding the environmental and social characteristics promoted by the Sub-Fund is available in attachment to this Sub-Fund's appendix.

Moreover, in accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

### **5. Management Company**

NS Partners Europe SA

## 6. Investment Manager

Epicure Investment Management LLC (a fully owned asset management subsidiary of Qatar Insurance Company). For further details, see the section of this Prospectus titled “Management Company, Investment Managers and Investment Advisors.”

## 7. Classes of shares

Currently there are fifteen share classes available in the Sub-Fund:

<b>Retail share classes</b>	<b>Institutional share classes</b>	<b>Institutional share classes</b>	<b>DPM Share class</b>
A-USD	B-USD	C-GBP	D-USD
A-GBP	B-GBP	C-CHF	D-GBP
A-CHF	B-CHF	C-EUR	D-CHF
A-EUR	B-EUR		D-EUR

The A, B and D share classes are denominated in USD, GBP, CHF, and EUR and the C share classes are denominated in GBP, CHF and EUR.

For share Classes A-GBP, A-CHF, A-EUR, B-GBP, B-CHF, and B-EUR, the currency risk associated with a depreciation of the reference currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. For share Classes C-GBP, C-CHF, C-EUR D-GBP, D-CHF and D-EUR the currency risk associated with a depreciation of the reference currency of the Sub-Fund against the reference currency of the relevant Class is not hedged. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, EUR or GBP. Therefore the evolution of the net asset value of the shares Classes C-GBP, C-CHF, C-EUR, D-GBP, D-CHF and D-EUR may significantly differ from the shares of the classes denominated in USD.

All shares in the Classes are accumulating (as defined in the “Income policy” section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled “Shares of the Company”.

## 8. Calculation of the Net Asset Value

**Frequency of computation:** Daily

**Valuation Day:** Daily: Every day of the week which falls on a full bank business day in Luxembourg (a “Business Day”) or otherwise the next Business Day.

**NAV Publication Day:** The calculation is based on the closing prices of the preceding Business Day (“Valuation Day”). If the NAV Publication Day falls on a Public Holiday in Luxembourg the Administrator will use the following Business Day for the calculation.

## 9. Subscription, redemption and conversion

The Investor Shares in the Sub-Fund will be available for subscription, redemption, exchange or conversion on every day of the week which falls on a business day in Luxembourg and Saudi Arabia (referred as “Dealing Day”). Investor Shares will not be dealt on any day when either the Luxembourg Market or the Saudi Market is closed. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.

Subscription and conversion requests must be received before 11:00 a.m., local time in Luxembourg 2 Business Day preceding the Dealing Day (“Subscription Notice Day”). Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Redemption requests must be received before 11:00 a.m., local time in Luxembourg 3 Business Day preceding the Dealing Day (a “Redemption Notice Day”). Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 3 Business Days following the Dealing Day. Payment for redemptions is expected to be made within 2 Business Days following the Dealing Day.

## 10. Fees and expenses

Share Class	Initial minimum subscription amount	Minimum holding requirement	Maximum Management Company fee* p.a.
A - USD	USD 1,000.00	N/A	2.00%
A - EUR	Equivalent of USD 1,000.00	N/A	2.00%
A - CHF	Equivalent of USD 1,000.00	N/A	2.00%
A - GBP	Equivalent of USD 1,000.00	N/A	2.00%
B - USD	USD 100,000.00	USD 90,000.00	1.00%
B - EUR	Equivalent of USD 100,000.00	Equivalent of USD 90,000.00	1.00%
B - CHF	Equivalent of USD 100,000.00	Equivalent of USD 90,000.00	1.00%
B - GBP	Equivalent of USD 100,000.00	Equivalent of USD 90,000.00	1.00%
C - EUR	Equivalent of USD 100,000.00	Equivalent of USD 90,000.00	1.00%
C - CHF	Equivalent of USD 100,000.00	Equivalent of USD 90,000.00	1.00%
C - GBP	Equivalent of USD 100,000.00	Equivalent of USD 90,000.00	1.00%
D - USD	USD 100,000.00	USD 90,000.00	1.00%
D - EUR	Equivalent of USD 100,000.00	Equivalent of USD 90,000.00	1.00%
D - CHF	Equivalent of USD 100,000.00	Equivalent of USD 90,000.00	1.00%
D - GBP	Equivalent of USD 100,000.00	Equivalent of USD 90,000.00	1.00%

*\*The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.*

The Investment Manager is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Manager will only be remunerated directly by the Management Company and not from the Sub-Fund.

An administrative fee of maximum 0.20% p.a. will be charged for the Fund Oversight function.

The Fund Oversight function will include, but is not limited to, the initial and ongoing due diligence of service providers to the Sub-Fund, as well as the regulatory watch in relation to the distribution network. The fee shall be paid by the Sub-Fund to the Management Company pro rata temporis using the Net Asset Value at each Valuation Day and is payable on a monthly basis.

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.0% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** QIC GCC Equity Fund

**Legal entity identifier:**  
529900N0UM09QG0D3I52

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The Management Company appointed Epicure Investment Management LLC as investment manager (the “Investment Manager”) of QIC GCC Equity Fund (the “Sub-Fund”).

The objective of the Sub-Fund is investing primarily in securities listed on the stock markets located in the Cooperation Council for Arab States of the Gulf, known as Gulf Cooperation Council (hereinafter the “GCC”). The Investment Manager is aware that the biggest regional challenges to ESG are the reliance on petroleum exports in the GCC, the lack of inclusive nationalisation and treatment of women in society, the lack of disclosure on and around ESG issues, the lack of board and audit independence and lack of awareness of environmental concerns.

In this context, the Sub-Fund promotes environmental and social characteristics with a specific focus on climate change management, water management, ocean sustainability, childrens’ rights, human rights, tax and transparency and anti-corruption.

The Sub-Fund seeks to outperform the index “S&P GCC Composite Index”. However, the Sub-Fund is actively managed and does not replicate the index S&P GCC Composite Index or other indices for the purpose of attaining the promoted environmental or social characteristics.

The Sub-Fund does not seek to invest in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments do not take into account the EU criteria for environmentally sustainable economic activities.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund integrates ESG considerations into its investment decision-making process by using the ESG score obtained from the third-party data providers “MSCI” and, alternatively, “ESG Invest”, when MSCI is not available.

MSCI determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a given industry. The assessment is made on a scale from “AAA” (best rating) to “CCC” (worst rating).

The Sub-Fund invests in companies with a MSCI ESG rating score of “B” and above.

Investment in companies with a MSCI ESG rating score below “B” is still permitted. However, the investments in such companies are residual (i.e. equal or below 25% of the net assets of the Sub-Fund) as they are not aligned with E/S characteristics of the Sub-Fund.

When a MSCI ESG rating score is not available or there are no data available, the Sub-Fund uses the ESG score obtained from “ESG Invest”.

ESG Invest has developed the ESG Risk Assessment (ERA) methodology in order to support investors capture ESG risk and opportunities and integrate these factors into portfolio construction and management processes. ESG Invest rating methodology is based on stringent international standards and regional strategic roadmaps, national visions, and is aligned with the Principles for Responsible Investment (PRI) being the Investment Manager a signatory thereof.

ESG data is collected and analyzed using corporate and stakeholder sources.

- Public corporate documentation (e.g. sustainability reports, annual reports, corporate governance reports, corporate websites, stock exchanges announcements).
- Direct exchange with companies (Investor Relations and CFOs) to confirm the accuracy of the data reported
- Stakeholders’ information (e.g. media, NGOs).

The methodology applied is based on the materiality assessment (low to high) which combines the two following conceptual models:

- Stakeholder Model: An assessment of the sustainability concerns/exposure/vulnerabilities of different stakeholders that the reasonable investor cares about and have the potential to impact corporate performance.
- Shareholder Model: An assessment of the level of assurance that the company’s management (or mismanagement) of the sustainability issue will affect: i.e. profits (revenue and/or costs), assets and liabilities, and cost of capital using an ESG risk materiality perspective.

The ESG dimensions analysed by ESG Invest include Environment, Customers, Suppliers, Human Rights, Community, Governance, Transparency and Business practices and National Challenges. Among these dimensions, the data provider focuses on the following common key ESG issues:

- Integration of Environmental factors in Lending Activities
- Responsible Relationships with Customers
- Data Privacy and Security
- Employee Training and Development
- Integration of Social Factors in Lending Activities
- Prevention of Money Laundering/Terrorism Financing
- Integration of ESG factors in investment activities



- Board of Directors.

At the end of the assessment, the company’s sustainability commitment is rated with an ESG score from 0 (poor performance) to 100 (advanced performance).

At the date of this prospectus, more than 75% of the Sub-Fund’s portfolio is covered by ESG Invest scoring. The Sub-Fund invests in companies with an ESG score above 30/100 (i.e. from limited to advanced performance).

Investment in companies with an ESG score below 30/100 is still permitted. However, the investments in such companies are residual (i.e. equal or below 25% of the net assets of the Sub-Fund) as they are not aligned with E/S characteristics of the Sub-Fund.

For the limited portion of companies in the Sub-Fund’s investment universe that are not covered by an ESG Invest rating because the data is not sufficiently collected or disclosed, the Investment Manager applies its own measurement analysing the same macro areas and ESG key issues assessed by ESG Invest.

In particular, for each of the key ESG issues identified by ESG Invest, the Investment Manager performs additional checks on such companies in order to create a subjective score. Such checks consist of interviews with the management of the company to discuss the policies that they have in place as well as further analysis of their annual reports and website disclosures.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.


*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

 Yes, the Sub-Fund takes into consideration principal adverse impacts (PAIs).

The following table provides an overview of which PAI indicators are taken into account:

#	PAI	Coverage
		Via
4	EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	Limit (exposure < 30% of the Sub-Fund’s net assets)
9	HAZARDOUS WASTE RATIO	Exclusion
10	VIOLATION OF UN GLOBAL COMPACT PRINCIPLES	Exclusion
14	EXPOSURE TO CONTROVERSIAL WEAPONS	Exclusion



The above principal adverse impacts are considered at product level through the screening strategy for the Sub-Fund’s assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Further information on principal adverse impacts will be provided in the annual report.

## What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to achieve capital growth by investing primarily in securities listed on the stock markets located in the Cooperation Council for Arab States of the Gulf, known as Gulf Cooperation Council (hereinafter the GCC).

The Sub-Fund promotes environmental and social characteristics with a particular focus on climate change management, water management, ocean sustainability, childrens’ rights, human rights, tax and transparency and anti-corruption.

The Sub-Fund seeks to outperform the S&P GCC Composite Index (the "Portfolio Index").

The Sub-Fund will seek to achieve its investment objective by investing primarily in stocks and other equity linked securities of companies listed on the stock markets located in the GCC. Such markets may include, without limitation, Saudi Arabia, Kuwait, United Arab Emirates, Bahrain, Qatar and Oman. The Sub-Fund may also invest in companies listed on stock markets not located in the GCC which will have a significant economic exposure to and/or derive a significant amount of their revenues from, one or more GCC countries. In addition, the Fund may invest outside the GCC in broader Middle East markets or in stocks with significant exposure to Middle East markets, up to a maximum of 10% of the Fund's total assets.

The Sub-Fund's ESG methodology, as previously outlined, considers the following elements depending on the extent to which investments are expected to contribute to the promoted environmental and social characteristics:

- Negative Screening (Exclusion Criteria)
- Positive screening ("two-steps approach": MSCI ESG Rating or, alternatively, ESG Invest rating when MSCI is not available)
- Consideration of Principal Adverse Impacts

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In the investment decision-making process, the Sub-Fund entirely excludes from the portfolio the companies and/or market players involved in the activity described in the following exclusion criteria.

Exclusion criteria
Countries facing UN sanctions
Producer and user of conventional weapons and firearms
Controversial weapons
Nuclear power companies
Tobacco producers and sellers
Producers of adult entertainment
Animal testing
Thermal Coal
Gambling

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager considers management quality, shareholder rights, corporate governance and social and environmental responsibility of the investee companies when investing. In particular, the Investment Manager seeks investment opportunities in companies supporting women in the workforce, specifically in Saudi Arabia, and in workplaces that enhance women social freedom (e.g. gym access, travel freedom).

The assessment of compliance with the standards for good corporate governance is taken into account via the MSCI ESG rating (min. BBB) of the respective investment: in the course of the assessment and evaluation of companies, MSCI also takes into account their good corporate governance practices. Good governance practices are integral part of ESG Invest analysis: in the course of the assessment and evaluation of companies, ESG Invest also takes into account their procedures for good corporate governance (e.g. Board of Directors' composition, independence, election; Audit committees' skills, independence; Internal Control's systems and independence, Shareholders' Rights, Executive Remuneration committee's independence, risks of corruption, etc). As such, good governance practices are checked for all investments that are intended to contribute to the Sub-Fund's promoted environmental and social characteristics.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk

**Good governance practices** include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

The Sub-Fund invests at least 75% of its net assets that have been determined as “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics)).

Up to 25% of its net assets are not aligned with these characteristics (#2 Other).

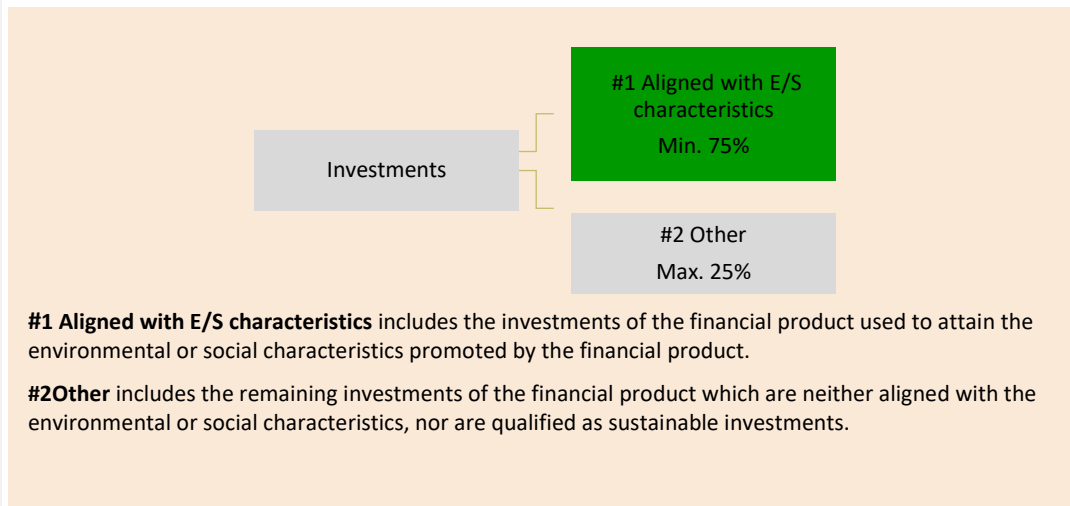
A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others



### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to promote the identified environmental and social characteristics.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

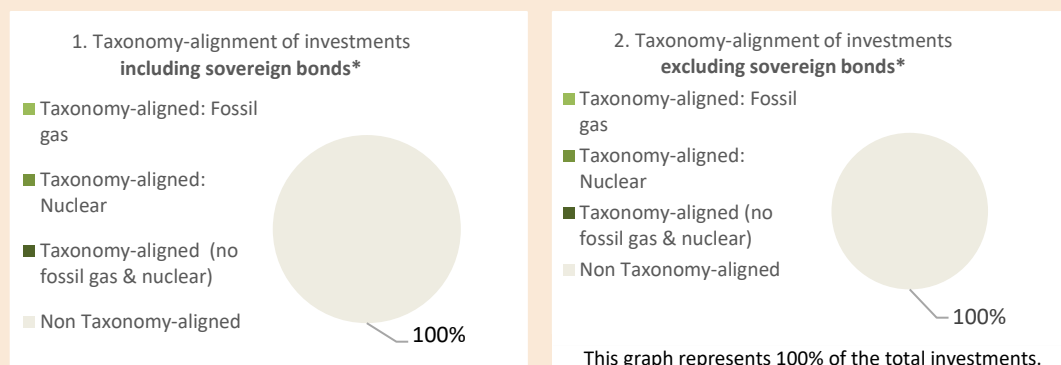
The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Sub-Fund's net assets.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?

- Yes:
- In fossil gas
  - In nuclear energy
- No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What is the minimum share of investments in transitional and enabling activities?**  
N/A



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



**What is the minimum share of socially sustainable investments?**

N/A



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

This Sub-Fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this Sub-Fund will invest up to 25 % of its net assets into companies that are not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these Other investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. These Other investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes. No minimum environmental or social criteria are applied to these investments. However, such Other investments do respect the exclusion criteria set by the Investment Manager.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



### **Where can I find more product specific information online?**

For more information about the product, please visit the following link: <https://www.nspgroup.com/management-company-services/sustainability-related-discosures>

## **BPO ASSET ALLOCATION SUB-FUND SPECIFICS**

### **1. Reference currency**

USD

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

The Sub-Fund's objective is to provide superior risk-adjusted returns through a global flexible investment approach, with a focus on capital preservation.

The Sub-Fund is structured as a global flexible asset allocation fund, with the aim of maintaining a carefully selected global portfolio of investments diversified across various asset classes in line with the "Investment restrictions" set-out in the Prospectus. In order to achieve this goal, the Sub-Fund will primarily invest in stocks, bonds, money market instruments, and UCIs in line with Article 41 (1) (e) of the Investment Fund Law.

The Sub-Fund will gain exposure to the fixed income market, directly and indirectly, not exceeding a limit of 70% of the net assets of the Sub-Fund. Direct Investments will consist of bonds, notes and other similar fixed interest or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. Up to 20% of the net assets of the Sub-Fund can be invested in bonds which are not rated investment grade (BBB-Standard & Poor's or equivalent). Indirect investments may consist of exposure to UCIs that use strategies such as "fixed income bond" and "fixed income arbitrage".

The Sub-Fund will also gain exposure to the world equity market, directly and indirectly, not exceeding a limit of 70% of the net assets of the Sub-Fund. Indirect investments may consist of exposure to UCIs that use strategies such as "equity", "equity hedge", and "equity long / short".

The Sub-Fund will also gain an exposure of up to 30% in UCIs that use strategies such as "managed futures", "relative value", "global macro" and "event driven".

Investments in UCIs will have a global aggregate fee (TER) paid at target Fund level not exceeding 3% of their respective net asset values.

Investments will be made globally, including in emerging markets. Emerging countries are defined as those countries which, at the time of investment, are not considered as advanced industrialized countries by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC).

The Sub-Fund may also invest up to 30% in structured financial instruments, such as "credit linked notes", certificates or any other transferable securities whose performance is linked, amongst others, to an index that meets the requirements of Article 9 of the Grand Ducal Regulation dated February 8, 2008 (including indices on raw materials, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities that is sufficiently diversified, an UCI at all times in compliance with the grand Ducal Regulation of 8 February 2008. The Sub-Fund may also invest in structured financial instruments without embedded derivatives that require payment in cash, linked to the evolution of commodities (including precious metals). These structured financial instruments cannot be used to evade the Sub-Fund's investment policy. Such structured financial instruments must be issued by prime banks (or issuers offering an equivalent level of investor protection) and must qualify as securities within the meaning of Article 41 of the Investment Fund Law.

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may have negative effects on the Sub-Fund's performance.

Notwithstanding anything to the contrary in this prospectus the Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

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

The Sub-Fund is intended for investors who favour a global flexible approach based on investments on the equity and bonds markets, depending on the changes in economic conditions, with a medium term investment horizon.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

In accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager takes into account materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

### **5. Management Company**

NS Partners Europe SA

### **6. Investment Manager**

NS Partners SA

### **7. Investment Advisor**

Bastions Partners Office S.A.

### **8. Classes of shares**

Currently there are four share classes available in the Sub-Fund:



### Retail share classes

A-USD  
A-GBP  
A-CHF  
A-EUR

The A share classes are denominated in USD, GBP, CHF, and EUR.

For share Classes A-EUR, Class A-GBP and Class A-CHF the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, EUR or GBP. Therefore the evolution of the net asset value of the shares of the Class A-EUR, Class A-GBP and Class A-CHF differs from the shares of the class denominated in USD.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend if the Board of Directors thinks it appropriate to make such a proposal.

### 9. Calculation of the Net Asset Value

**Frequency of computation:** Weekly and end of each month

**Valuation Day:** Every Wednesday of the week which falls on a full bank business day in Luxembourg (a "Business Day") or otherwise the next Business Day and the last day of each month falling on a Business Day.

**NAV Publication Day:** Two Business Days in Luxembourg after the Valuation Day.

### 10. Subscription, redemption and conversion

**Dealing Day:** The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 4 Business Days after the Dealing Day. Payment for redemptions is expected to be made within 6 Business Days after the Dealing Day.

### 11. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Subscription fee	Maximum Management Company fee*p.a.
A - USD	USD 25,000.00	3%	1.50%
A - EUR	EUR 25,000.00	3%	1.50%
A - CHF	CHF 25,000.00	3%	1.50%
A - GBP	GBP 25,000.00	3%	1.50%

**\*Management Company fee:**

The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.

The Investment Manager and Advisor are entitled to receive remuneration for carrying out their mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company (not by the Sub-Fund) and the Investment Advisor will be remunerated by the Investment Manager.

There will be no other additional fees for conversion or redemption.

The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

## **FRANCK MULLER LUXURY FUND SUB-FUND SPECIFICS**

### **1. Reference currency**

EUR

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

The investment objective of the Sub-Fund is to obtain a capital appreciation through a portfolio of global high quality stocks operating into the luxury sector, including manufacturing, retail, marketing and/or high end consumer goods and services. It may invest up to 10% of its net assets in UCITS and other UCIs in line with Article 41 (1) (e) of the Investment Fund Law.

The Sub-Fund promotes social and environmental characteristics by investing at least 70% of its net assets in high quality stocks operating into the luxury sector, including manufacturing, retail, marketing and/or high-end consumer goods and services with exposure to global listed equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

The investment objective of the Sub-Fund is to cover the Sub-Fund exposure into global listed equity markets such as Europe, North America, Asia-Pacific. The Sub-Fund will invest primarily in listed equities in stocks that specialises in premium brands, including production, distribution and services.

The Sub-Fund will hold a diversified portfolio investing up to 10% in ETFs.

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

The Sub-Fund may also invest in structured financial instruments such as, but not limited to, bonds and other transferrable securities whose performance is linked to the evolution of an index, of transferable securities or a basket of transferable securities or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in such a structured product can only be based on the investment instruments listed in section "Investment restrictions" of the Prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

For hedging purposes, investment purposes as well as for gaining exposure to certain asset classes, the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) including CDS, provided they are contracted with first class financial institutions specialized in this type of operation.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments which may have a negative effect on the performance of the Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

Notwithstanding anything to the contrary in this prospectus the Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

### 3. Profile of the typical investor

The Sub-Fund is intended for investors who favour a global approach based on investments on worldwide equity exposure with a medium-long term investment horizon.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### 4. ESG Considerations

The Sub-Fund promotes environmental and social characteristics, in line with Article 8 of SFDR, by applying exclusion and screening criteria as further described below but does not have sustainable investment as its objective. The Sub-Fund considers the principal adverse impacts of its investments on sustainability factors in accordance with Article 7.1(a) SFDR. The pre-contractual document to be published under Article 8 SFDR regarding the environmental and social characteristics promoted by the Sub-Fund is available in attachment to this Sub-Fund's appendix.

Moreover, in accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

### 5. Management Company

NS Partners Europe SA

### 6. Investment Manager

NS Partners SA

### 7. Investment Advisor

Genthod Global Wealth Management (Geneva) S.A.

### 8. Classes of shares

Currently there are nineteen share classes available in the Sub-Fund:

DPM share classes	Institutional share classes	Retail share classes
A-EUR	B-EUR	C-EUR
A-CHF	B-CHF	C-CHF
A-USD	B-USD	C-USD
A-GBP	B-GBP	C-GBP
A-JPY	B-JPY	C-JPY
AU-USD	BU-USD	CU-USD
A-RMB(*)		
(*) RMB offshore		

The A share classes are denominated in EUR, CHF, USD, GBP, JPY, RMB and the B and C share classes are denominated in EUR, CHF and USD, GBP and JPY.

For share Classes A-CHF, A-USD, A-GBP, A-JPY, A-RMB, B-CHF, B-USD, B-GBP, B-JPY, C-CHF, C-USD, C-GBP and C-JPY the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD, GBP, JPY or RMB. Therefore the evolution of the net asset value of the share Classes A-CHF, A-USD, A-GBP, A-JPY, A-RMB, B-CHF, B-USD, B-GBP, B-JPY, C-CHF, C-USD, C-GBP and C-JPY may differ from the shares of the classes denominated in EUR.

For share Classes AU-USD, BU-USD and CU-USD the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is not hedged.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled "Shares of the Company".

## 9. Calculation of the Net Asset Value

<b>Frequency of computation:</b>	Daily
<b>Valuation Day:</b>	Daily: Every day of the week which falls on a Business day in Luxembourg (a "Business Day") or otherwise the next Business Day.
<b>NAV Publication Day:</b>	Daily: One Business Day in Luxembourg after the Valuation Day.

## 10. Subscription, redemption and conversion

<b>Dealing Day:</b>	The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.
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Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 2 Business Days after the Dealing Day. Payment for redemptions is expected to be made within 1 Business Day after the Dealing Day.

## 11. Fees and expenses

Share Class	Minimum Investment in EUR (or equivalent amount in the share class currency)	Maximum Subscription fee	Maximum Management Company fee*p.a.	Performanc e fee**
A - EUR	N/A	3%	1.50%	10%
A - USD	N/A	3%	1.50%	10%
A - CHF	N/A	3%	1.50%	10%
A - GBP	N/A	3%	1.50%	10%
A - JPY	N/A	3%	1.50%	10%
AU - USD	N/A	3%	1.50%	10%
A - RMB	N/A	3%	1.50%	10%
B - EUR	EUR 3,000,000.00	3%	0.60%	10%
B - USD	Equivalent of EUR 3,000,000.00	3%	0.60%	10%
B - CHF	Equivalent of EUR 3,000,000.00	3%	0.60%	10%
B - GBP	Equivalent of EUR 3,000,000.00	3%	0.60%	10%
B - JPY	Equivalent of EUR 3,000,000.00	3%	0.60%	10%
BU - USD	Equivalent of EUR 3,000,000.00	3%	0.60%	10%

C - EUR	N/A	3%	2.00%	10%
C - USD	N/A	3%	2.00%	10%
C - CHF	N/A	3%	2.00%	10%
C - GBP	N/A	3%	2.00%	10%
C - JPY	N/A	3%	2.00%	10%
CU - USD	N/A	3%	2.00%	10%

**\*Management Company fee:**

The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

The Investment Manager and Advisor are entitled to receive remuneration for carrying out their mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company (not by the Sub-Fund) and the Investment Advisor will be remunerated by the Investment Manager.

**\*\*Performance fee:**

*The Fund will pay the Investment Manager a performance fee above a 5% hurdle rate. The performance fee is calculated and accrued on a share-by-share bases on each Valuation Date and is based on the High watermark (HWM) principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point when a performance fee was paid.*

*The Performance fee is paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the Performance Fee as at dealing date relating to the shares being redeemed will be crystalized and paid at the end of the relevant Calculation Period. In the event of partial redemptions, shares will be treated as redeemed on a first in, first out basis.*

**Performance fee Formula**

$P = (GAVw - HWM)$

If P is equal to 0 or negative no performance fees shall be calculated nor accrued.

If P is positive Performance fees will be calculated and accrued as follows:

$$\text{Performance Fees} = [(P - HWM * 5\%) * \text{performance fee rate}] * \text{Shares}$$

**Where:**

**GAVw:** is the value of the NAV per share before accruing for performance fees

**HWM:** is the highest NAV per share of any previous Valuation Point when a Performance Fee was paid

**P:** is the difference between the GAVw and HWM

**5%** is the hurdle rate per annum

**Shares:** is the number of outstanding shares

*For each Calculation Period, the Performance Fee in respect of each share will be equal to the Performance Fee Rate of the relevant class multiplied by the appreciation in the Net Asset Value per share above the High watermark per share adjusted with the Hurdle Rate.*

*The High watermark per share is the greater of the Net Asset Value per share at the time of issue of that share and the highest Net Asset Value per share achieved as of the end of any previous Calculation Period (if any) during which such share was in issue. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Gross Asset Value per share which is the Net Asset Value per share before the accrual of the Performance Fee. If an investor subscribes for shares of a class at a time when the Net Asset Value per share of that Class is other than the High watermark per share of that class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber and the existing or exiting Investors.*

Please find below the equalization method applied to the Sub-Fund:

*If shares are subscribed when the Net Asset Value per share is greater than the High watermark per share of the relevant class, the Investor shall be required to pay an amount in excess of the current Net Asset Value per share of that class equal to the relevant Performance Fee percentage multiplied by the difference between the current Gross Asset Value per share of that class and the High Water Mark per share of that class. The excess amount is named*

“Equalisation Credit”. At each Valuation Point, if the Gross Asset Value per share exceeds the prior High watermark per share, that portion of Equalisation Credit equal to the Performance Fee rate multiplied by the excess adjusted with the Hurdle, multiplied by the number of shares subscribed for by the particular Investor, will be applied to subscribe for additional shares free of charge until such Equalisation Credit has been fully applied.

**The following table illustrates the operation of the Equalisation Credit Procedure: When fund is in performance**

GAVw at date of purchase	€ 110
GAVw at calculation point	€ 115
HWM at prior crystallisation point	€ 110
HWM Adjusted to Hurdle at date of purchase	€ 101.125
HWM Adjusted to Hurdle at calculation point	€ 105
Purchased shares	10 share
Hurdle rate	5%
Performance fee rate	10%

Equalisation Credit as on purchase date

$$[(\text{GAVw at date of purchase} - \text{HWM Adjusted to Hurdle at date of purchase}) * \text{performance fee rate}] * \text{Shares}$$

$$=[(110 - 101.125) * 10\% * 10 \text{ shares}]$$

$$= € 8.88$$

Performance Fee to be paid by deduction from Gross NAV at crystallisation point

$$[(\text{GAVw at calculation point} - \text{HWM Adjusted to Hurdle at calculation point}) * \text{performance fee rate}] * \text{Shares}$$

$$=[115 - 105] * 10\% * 10 \text{ shares}$$

$$= € 10$$

Total Performance Fee on Participating shares:

$$\text{Performance Fee paid by deduction from Gross NAV at crystallisation point} - \text{Equalisation Credit as on purchase date}$$

$$= € 10 - € 8.88$$

$$= € 1.13$$

Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund

**The following table illustrates the operation of the Equalisation Credit Procedure: When fund is not in performance**

GAVw at date of purchase	€ 110
GAVw at calculation point	€ 104
HWM at prior crystallisation point	€ 110
HWM Adjusted to Hurdle at date of purchase	€ 101.125
HWM Adjusted to Hurdle at calculation point	€ 105
Purchased shares	10 share
Hurdle rate	5%
Performance fee rate	10%

Equalisation Credit. as on purchase date

$$[(\text{GAVw at date of purchase} - \text{HWM Adjusted to Hurdle at date of purchase}) * \text{performance fee rate}] * \text{Shares}$$

$$=[(110 - 101.125) * 10\% * 10 \text{ shares}]$$

$$= € 8.88$$

GAVw is less than the HWM adjusted to hurdle at calculation point therefore no performance is accrued.

$$=[104 - 105] = - € 1 \text{ No performance fee to accrue}$$

Since there is no performance fee to accrue the equalisation credit accrual will remain € 8.88 and get carried forward.

**Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund.**

If shares are subscribed when the Net Asset Value per share is less than the High watermark per share of the relevant class, the Investor shall be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares, an "Equalisation Deficit" will be taken into account. The Equalisation Deficit is calculated as the relevant Performance Fee percentage multiplied by any such appreciation, and will crystallise at the end of each Calculation Period by redeeming at the current Net Asset Value per share such number of the Investor's shares of the relevant class calculated as have an aggregate value equal to the relevant Performance Fee percentage multiplied the difference between (i) the minimum of (a) the current Net Asset Value per share, and (b) the High Water Mark per share, and (ii) the Net Asset Value per Share of the relevant subscription, multiplied by the number of the Investor's shares of that class.

**The following table illustrates the operation of the Equalisation Deficit Procedure: When fund is in performance**

GAVw at date of purchase	€ 90
GAVw at calculation point	€ 115
HWM at prior crystallisation point	€ 110
HWM Adjusted to Hurdle at date of purchase	€ 101.125
HWM Adjusted to Hurdle at calculation point	€ 105
Purchased shares	10 share
Hurdle rate	5%
Performance fee rate	10%

*Equalisation Deficit. as on purchase date*

$$[(\text{GAVw at date of purchase} - \text{HWM Adjusted to Hurdle at date of purchase}) * \text{performance fee rate}] * \text{Shares}$$

$$=[(90 - 101.125) * 10\% * 10 \text{ shares}]$$

$$= € 11.13$$

*Performance Fee to be paid by deduction from Gross NAV at crystallisation point*

$$[(\text{GAVw at calculation point} - \text{HWM Adjusted to Hurdle at calculation point}) * \text{performance fee rate}] * \text{Shares}$$

$$=[(115 - 105) * 10\% * 10 \text{ shares}]$$

$$= € 10$$

*Total Performance Fee on Participating shares:*

$$\text{Performance Fee paid by deduction from Gross NAV at crystallisation point} + \text{Equalisation Deficit as on purchase date}$$

$$= € 10 + € 11.13$$

$$= € 21.13$$

*At crystallisation point the total performance fee paid by deficit investor through redemption of participating Shares and deduction in Gross NAV is equivalent to € 21.13.*

*Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund*

**The following table illustrates the operation of the Equalisation Deficit Procedure: When fund is not in performance**

GAVw at date of purchase	€ 90
GAVw at calculation point	€ 104
HWM at prior crystallisation point	€ 100
HWM Adjusted to Hurdle at date of purchase	€ 101.125
HWM Adjusted to Hurdle at calculation point	€ 105
Purchased shares	10 share
Hurdle rate	5%
Performance fee rate	10%

*Equalisation Deficit. as on purchase date*

$[(GAVw \text{ at date of purchase} - HWM \text{ Adjusted to Hurdle at date of purchase}) * \text{performance fee rate}] * \text{Shares}$   
 $= [(90 - 101.125) * 10\% * 10 \text{ shares}]$   
 $= \text{€ } 11.13$

*GAVw is less than the HWM adjusted to hurdle at calculation point therefore no performance is accrued.*  
 $= [104 - 105] = - \text{€ } 1$  No performance fee to accrue

*Since there is no performance fee to accrue the equalisation credit accrual will remain € 11.13 and get carried forward.*

***Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund.***

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.



**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Franck Muller Luxury Fund

**Legal entity identifier:**  
529900R1UZFO9FB5GF35

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

Franck Muller Luxury Fund (the “Sub-Fund”) promotes social and environmental characteristics by investing at least 70% of its net assets in high quality stocks operating into the luxury sector, including manufacturing, retail, marketing and/or high-end consumer goods and services with exposure to global listed equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

Indeed, the Investment Manager applies a rigorous investment due diligence process, that combines a negative and positive screening to assess the attainment of the promoted environmental and social characteristics.

The Sub-Fund is actively managed and does not replicate any index for the purpose of attaining the promoted environmental or social characteristics.

The Sub-Fund does not seek to invest in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments do not take into account the EU criteria for environmentally sustainable economic activities.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund uses various sustainability indicators for the selection of investments in order to be able to reduce the investment universe and assess the suitability of the investments in terms of the contribution to the promoted environmental and social characteristics.

As the sustainability indicators to be assessed may differ from investment to investment, the sustainability indicators detailed below are to be understood as in principle relevant and dependent on the specific investment. Other sustainability indicators might be more relevant and suitable to assess the level of contribution to the promoted environmental and/or social characteristics.

**A. Exclusion criteria to reduce the investment universe**

Exclusion criteria
Tobacco producers
Gambling
Controversial weapons
Fossil fuels

Investments that meet the exclusion criteria are assessed with regard to their MSCI ESG rating. MSCI determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a given industry. The assessment is made on a scale from "AAA" (best rating) to "CCC" (worst rating).

The Investment Manager thus further excludes:

- Companies with a MSCI ESG rating score of "CCC";
- Companies having severe violations of the UN Global Compact Code ("red flag");
- Companies having serious controversies according to the MSCI ESG Controversy ("red flag") related to the company's negative impacts on the environment, such as land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non hazardous waste, environmental impact of products and service and management of supply chain environmental impact.

**B. ESG Rating to identify and select the suitable investments**

The Investment Manager gives special consideration to the MSCI carbon emission score. This score is out of 10, with 10 being the best and 0 the worst. To potentially enter the Sub-Fund's investment universe, the company must have a carbon emission score equal or superior to 8/10.

The Sub-Fund's investments in companies with a MSCI carbon emission score lower than 8 are residual (i.e. equal or below 15% of the net assets of the Sub-Fund) as they are not aligned with the E/S characteristics promoted by the Sub-Fund.

In order to assist the Investment Manager in the identification and selection of the suitable investments within the investment universe, a proprietary rating system called the "NScore", is used.

The NScore is composed of three elements:

1. The MSCI ESG rating score and its recent evolution. (best 7; worst 0)
2. The quartile test for each pillar (E, S and G) (best 11; worst 0). The purpose of this test is to compare companies at the same level and to favor those that are in the top 50% of their industry distribution for each pillar. Preference is given to companies with 2 or 3 pillars in the 3rd and 4th quartiles of the distribution (upper and top quartiles).
3. Negative environmental and social impacts (best 0; worst 14). For each of the 14 indicators, there will be assessed whether the company, according to an established limit, has an adverse impact or not. A binary code for the interpretation is being used. For each indicator, if the level is above the limit it will have a negative impact: "1"; if the level is below the limit, there will be no negative impact: 0.

The NScore is the sum of the MSCI ESG rating score and its recent evolution, and the test quartile score penalized for negative impacts. This last element will impact negatively on the first two elements of the NScore. NS Partners limits investments in the lowest rated stocks.

Thus, the Investment Manager limits investments in companies with an MSCI ESG rating score of "B" and "BB" to no more than 5% and 20% respectively. A stock with an MSCI ESG rating score of "B" will not exceed 2.5% of the net assets of the Sub-Fund. A company that is downgraded to "CCC" will be removed from the portfolio and from the investable universe. A company downgraded to "B" will not exceed 2.5% of the net assets of the Sub-Fund.

If a company has no MSCI ESG rating score and its industry has a median score of at least "BB", investment is still permitted. However, the investments in such companies are residual (i.e. equal or below 20% of the net assets of the Sub-Fund) as they are not aligned with the E/S characteristics of the Sub-Fund.

### C. PAIs consideration

The Sub-Fund considers principal adverse impacts ("PAIs") on sustainability factors as described below in the section "Does the financial product consider principal adverse impacts on sustainability factors".

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— ***How have the indicators for adverse impacts on sustainability factors been taken***

***into account?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund takes into consideration PAIs.

The following table provides an overview of which PAI indicators are taken into account:

#	PAI	Coverage
		Via
1	GHG EMISSIONS	Limit
2	CARBON FOOTPRINT	Limit
3	GHG INTENSITY	Limit
4	EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	Exclusion
6	ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR	Limit

Investments in companies in breach with the PAI limit are still permitted. However, these investments will be part of the financial component of the Sub-Fund’s portfolio (i.e. not E/S aligned) and the sum of all these investments will not exceed 10% for each PAI(s) 1,2,3 and 6 of the Sub-Fund’s total net assets. Companies that have exposure to companies active in the fossil fuel sector (PAI 4) is excluded from the sub-Fund’s investment.

Further information on principal adverse impacts will be provided in the annual report.



## What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to achieve capital growth through a portfolio of global high quality stocks operating into the luxury sector, including manufacturing, retail, marketing and/or high end consumer goods and services. The Sub-Fund will have a diversified portfolio exposed to global equity markets such as Europe, North America, Asia-Pacific.

The Sub-Fund promotes environmental and social characteristics by investing at least 70% of its net assets in high quality equities operating in the luxury sector including manufacturing, retail, marketing and/or high quality consumer goods and services with exposure to global listed equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

The Sub-Fund's ESG methodology, as previously outlined, considers the following elements depending on the extent to which investments are expected to contribute to the promoted environmental and social characteristics:

- Negative Screening (Exclusion Criteria)
- Positive screening (ESG rating)
- Consideration of PAIs

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### ● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has the following binding elements:

- the Sub-Fund will not invest in companies stemming from the exclusion list;
- the Sub-Fund will not invest in companies with a MSCI ESG rating score "CCC";
- the Sub-Fund will not invest in companies with a "red flag" on serious controversy on environment according to the MSCI ESG Controversy and severe violations of the UN Global Compact.

### ● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

### ● ***What is the policy to assess good governance practices of the investee companies?***

The assessment of compliance with the standards for good corporate governance is taken into account directly via the exclusion criterion "Serious violations of the UN Global Compact Code (without a positive outlook)" and indirectly via the MSCI ESG rating (min. BBB) of the respective investment. In the course of the assessment and evaluation of companies, MSCI also takes into account their good corporate governance practices. This applies to all investments that are intended to contribute to the achievement of the Sub-Fund's promoted environmental and social characteristics. The Investment Manager conducts a quartile test and favours companies with their Governance pillar in the 3<sup>rd</sup> or 4<sup>th</sup> quartile of the distribution.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

## What is the asset allocation planned for this financial product?

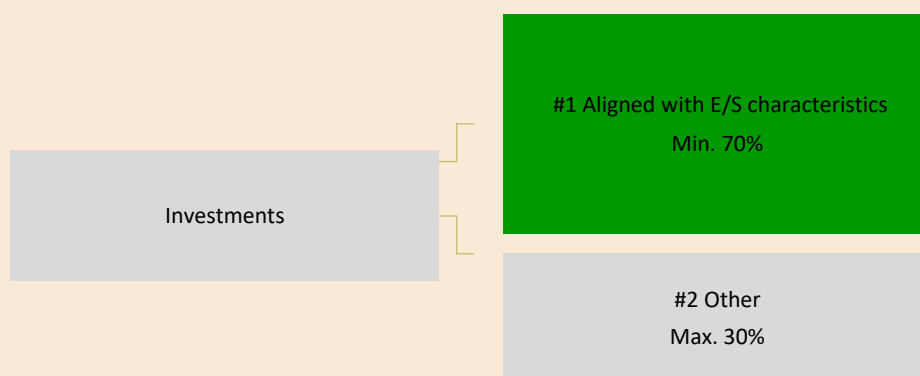
**Asset allocation** describes the share of investments in specific assets.

The Sub-Fund invests at least 70% of its net assets in assets that have been determined as “eligible” as per the ESG methodology in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics)).

Up to 30% of its net assets are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives to promote the identified environmental and social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Sub-Fund’s net assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

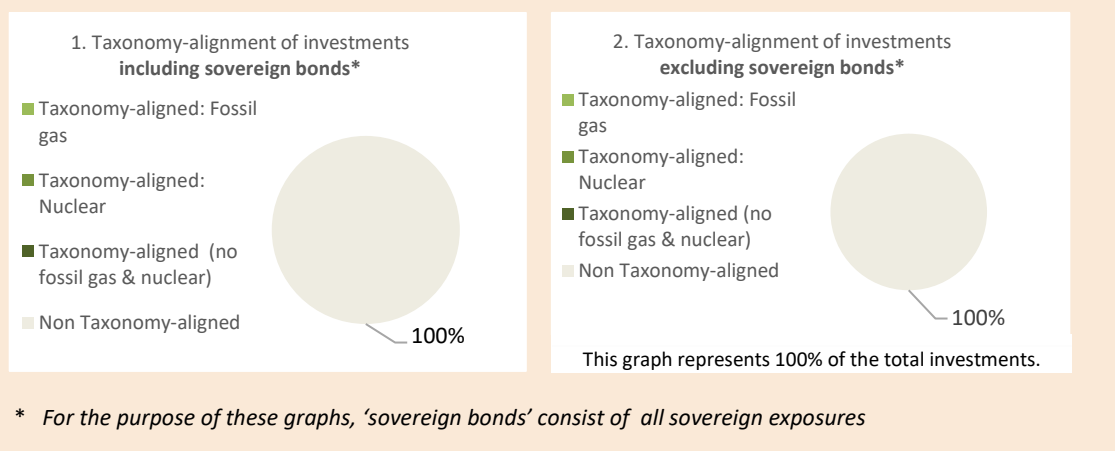
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

Yes:

In fossil gas       In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the minimum share of investments in transitional and enabling activities?**

N/A



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



**What is the minimum share of socially sustainable investments?**

N/A



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

This Sub-Fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this Sub-Fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No minimum environmental or social criteria are applied to these investments. However, such Other investments do respect the exclusion criteria set by the Investment Manager.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No reference benchmark has been designated for the purpose of attaining the sustainable objectives followed by the financial product.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

### **Where can I find more product specific information online?**

For more information about the product, please visit the following link: <https://www.nspgroup.com/management-company-services/sustainability-related-disclosures>



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**NS RAYMOND JAMES STRONG BUY SELECTION**  
(formerly Notz Stucki Raymond James Strong Buy Selection)  
**SUB-FUND SPECIFICS**

**1. Reference currency**

USD

**2. Investment objective and policy**

The investment objective of the Sub-Fund is to achieve a better performance in the US equity market than the index "Russell Midcap" by investing mainly in US shares, certificates of shares and equity-like transferable securities.

In order for the Sub-Fund to attain its target, it may invest up to 10% of its net assets in UCITS and other UCIs in line with Article 41 (1) (e) of the Investment Fund Law. The Sub-Fund will hold a diversified portfolio promoting the exposure to US Equity Market.

The Sub-Fund will follow a pure bottom-up approach to assess the prospects for the US-listed stocks and select the most attractive stocks in each sector and market cap segment. Stock selection will be based on Raymond James' list of "Strong-Buy" rated US stocks. The attractiveness of stocks will be determined through a combination of growth prospects, quality of the management, shareholder return (dividends and share buybacks) and valuation (Price Earnings Ratio, EV/Ebitda, Price to Book, Price to Sales) analysis. It is expected that over the economic cycle some sectors will be overweight and underweight in the portfolio, with no specific bias.

Raymond James is an equity research house based in Saint Petersburg, Florida, in the United States ([www.raymondjames.com](http://www.raymondjames.com)).

The Sub-Fund will have no market-cap bias or style bias. Over the cycle, the Sub-Fund will follow a blended approach where sometimes value stocks will be preferred and other times growth stocks. In all the cases, the Sub-Fund will use mainly fundamental analysis to select companies that grow earnings and dividends, as long as they are valued at reasonable prices.

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

The Sub-Fund may also invest in structured financial instruments such as, but not limited to, bonds and other transferrable securities whose performance is linked to the evolution of an index, of transferable securities or a basket of transferable securities or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in such a structured product can only be based on the investment instruments listed in section "Investment restrictions" of the Prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

For hedging purposes, investment purposes as well as for gaining exposure to certain asset classes, the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter

(OTC) including CDS, provided they are contracted with first class financial institutions specialized in this type of operation.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments which may have a negative effect on the performance of the Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

Notwithstanding anything to the contrary in this prospectus the Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

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

The Sub-Fund is intended for investors who wish to achieve long term appreciation through investments in US Equities.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

In accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager takes into account materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

### **5. Management Company**

NS Partners Europe SA

### **6. Investment Manager**

NS Partners SA

### **7. Investment Advisor**

Raymond James & Associates, Inc.

### **8. Classes of shares**

Currently there are twelve share classes available in the Sub-Fund:

DPM share classes	Institutional share classes	Retail share classes
A-USD	B-USD	C-USD
A-GBP	B-GBP	C-GBP
A-CHF	B-CHF	C-CHF
A-EUR	B-EUR	C-EUR

The A, B and C share classes are denominated in USD, GBP, CHF, and EUR.

For share Classes A-GBP, A-CHF, A-EUR B-GBP, B-CHF, B-EUR, C-GBP, C-CHF and C-EUR the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, EUR or GBP. Therefore the evolution of the net asset value of the share Classes A-GBP, A-CHF, A-EUR B-GBP, B-CHF, B-EUR, C-GBP, C-CHF and C-EUR differs from the shares of the classes denominated in USD.

All shares in the Classes are accumulating (as defined in the “Income policy” section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled “Shares of the Company”.

## 9. Calculation of the Net Asset Value

**Frequency of computation:** Daily

**Valuation Day:** Daily: Every day of the week which falls on a full bank business day in Luxembourg (a “Business Day”) or otherwise the next Business Day.

**NAV Publication Day:** Daily: One Business Day in Luxembourg after the Valuation Day.

## 10. Subscription, redemption and conversion

**Dealing Day:** The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 1 Business Day after the Dealing Day. Payment for redemptions is expected to be made within 1 Business Day after the Dealing Day.

## 11. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Subscription fee	Maximum Management Company fee*p.a.
A - USD	N/A	3%	1.25%
A - GBP	N/A	3%	1.25%
A - CHF	N/A	3%	1.25%
A - EUR	N/A	3%	1.25%
B - USD	USD 3,000,000.00	3%	0.75%
B - GBP	Equivalent of USD 3,000,000.00	3%	0.75%
B - CHF	Equivalent of USD 3,000,000.00	3%	0.75%
B - EUR	Equivalent of USD 3,000,000.00	3%	0.75%
C - USD	N/A	3%	1.50%
C - GBP	N/A	3%	1.50%
C - CHF	N/A	3%	1.50%
C - EUR	N/A	3%	1.50%

***\*Management Company fee:***

*The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.*

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

The Investment Manager and Advisor are entitled to receive remuneration for carrying out their mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company (not by the Sub-Fund) and the Investment Advisor will be remunerated by the Investment Manager.

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.

## **SWISS EXCELLENCE SUB-FUND SPECIFICS**

### **1. Reference Currency**

CHF

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

The investment objective of the Sub-Fund is to achieve a better performance in the Swiss equity market than a benchmark made up of 65% of the Swiss Leader Index Total Return (SLIC) and 35% of the Swiss Leader Index (SLI) by investing mainly in Swiss shares, certificates of shares and equity-like transferable securities.

The Sub-Fund promotes social and environmental characteristics by investing at least 85% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to the Swiss equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

In order for the Sub-Fund to attain its target, it may invest up to 10% of its net assets in UCITS and other UCIs in line with Article 41 (1) (e) of the Investment Fund Law. The Sub-Fund will hold a diversified portfolio promoting the exposure to the Swiss equity market.

The Sub-Fund will follow a combination of a top-down approach to assess the prospect for sector and geographical positioning of companies, and also a bottom-up approach to select the most attractive stocks in each sector and market capitalization segment. It is expected that over the economic cycle some different sectors and market capitalization segment will be overweight and underweight in the portfolio, with no specific bias.

Over the cycle, the Sub-Fund will follow a blended approach where sometimes value stocks will be preferred and other times growth stocks. In all the cases, the Sub-Fund will use mainly fundamental analysis to select companies that grow earnings and dividends, as long as they are valued at reasonable prices.

In order to safeguard shareholder's interests in an exceptional market environment, the Sub-Fund may temporarily hold cash up to 100% of its net assets, as well as deposits and money market instruments, traded regularly and with a residual maturity not exceeding 12 months.

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.

The Sub-Fund may also invest in structured financial instruments such as, but not limited to, bonds and other transferrable securities whose performance is linked to the evolution of an index, of transferable securities or a basket of transferable securities or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in such a structured product can only be based on the investment instruments listed in section "Investment restrictions" of the Prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

For hedging purposes, investment purposes as well as for gaining exposure to certain asset classes, the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) including CDS, provided they are contracted with first class financial institutions specialized in this type of operation.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments which may have a negative effect on the performance of the Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

The overall risk associated with derivatives must not exceed the total net asset value of the sub-Fund.

Notwithstanding anything to the contrary in this prospectus the Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The Sub-Fund makes use of a benchmark (Swiss Leader Index Total Return and Swiss Leader Index) as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR") in order to measure the performance of the Sub-Fund through a combination of indices for the purpose of computing the performance fees. The Management Company has established and maintains plans in accordance with Article 28(2) BMR setting out actions to be taken in the event the benchmark materially changes or ceases to exist. Such plans are available in paper copy free of charge upon request at the Management Company's registered office. The Sub-Fund is actively managed therefore the performance may deviate significantly from the performance of the benchmark.

Benchmark administrator is SIX and is registered with ESMA.

The calculation methodology for the global exposure is the commitment approach.

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

The Sub-Fund is intended for investors who wish to achieve long term appreciation through investments in Swiss equities.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

The Sub-Fund promotes environmental and social characteristics, in line with Article 8 of SFDR, by applying exclusion and screening criteria as further described below but does not have sustainable investment as its objective. The Sub-Fund considers the principal adverse impacts of its investments on sustainability factors in accordance with Article 7.1(a) SFDR. The pre-contractual document to be published under Article 8 SFDR regarding the environmental and social characteristics promoted by the Sub-Fund is available in attachment to this Sub-Fund's appendix.

Moreover, in accordance with Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

### **5. Management Company**

NS Partners Europe SA

### **6. Investment Manager**

NS Partners SA

### **7. Investment Advisor**

Pensofinance S.A.

## 8. Classes of shares

The Sub-Fund may issue up to twelve share classes:

DPM share classes	Institutional share classes	Retail share classes
A – CHF	B – CHF	C – CHF
A – EUR	B – EUR	C – EUR
A – USD	B – USD	C – USD
A – GBP	B – GBP	C – GBP

The A, B and C share classes are denominated in CHF, EUR, USD and GBP.

For share Classes A-EUR, A-USD, A-GBP B-EUR, B-USD, B-GBP, C-EUR, C-USD and C-GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies.

All shares in the Classes are accumulating (as defined in the “Income policy” section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled “Shares of the Company”.

## 9. Calculation of the Net Asset Value

**Frequency of computation:** Daily

**Valuation Day:** Daily: Every day of the week which falls on a full bank business day in Luxembourg (a “Business Day”) or otherwise the next Business Day.

**NAV Publication Day:** Daily: One Business Day in Luxembourg after the Valuation Day.

## 10. Subscription, redemption, exchange and conversion

**Dealing Day:** The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.

Subscription, Redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg, 1 Business Day preceding the Dealing Day. Requests received after such cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 1 Business Day after the Dealing Day. Payment for redemptions is expected to be made within 1 Business Day after the Dealing Day.

The Net Asset Value of the Sub-Fund will be expressed in the relevant currency and shall be determined on each NAV Publication Day (as described above) aggregating the value as at each Valuation Day (as described above) of securities and other assets of the Company allocated to the Sub-Fund and deducting the liabilities of the Company allocated to the Sub-Fund.

## 11. Fees and expenses

Share Class	Initial minimum subscription amount EUR (or equivalent of EUR)	Maximum Subscription fee	Maximum Management Company fee*	Annual performance fee**
A - CHF	N/A	3%	1.25%	10%
A - EUR	N/A	3%	1.25%	10%
A - USD	N/A	3%	1.25%	10%
A - GBP	N/A	3%	1.25%	10%
B - CHF	CHF 3,000,000.00	3%	0.75%	10%

B - EUR	Equivalent of CHF 3,000,000.00	3%	0.75%	10%
B - USD	Equivalent of CHF 3,000,000.00	3%	0.75%	10%
B - GBP	Equivalent of CHF 3,000,000.00	3%	0.75%	10%
C - CHF	N/A	3%	2.00%	10%
C - EUR	N/A	3%	2.00%	10%
C - USD	N/A	3%	2.00%	10%
C - GBP	N/A	3%	2.00%	10%

**\*Management Company Fee:**

The management fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.

The Investment Manager and Advisor are entitled to receive remuneration for carrying out their mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company (not by the Sub-Fund) and the Investment Advisor will be remunerated by the Investment Manager.

**\*\*Performance fee:**

The Fund will pay the Investment Manager a performance fee above the performance of a hurdle rate being the SLI Net Total Return Index ("Hurdle Rate"). As of January 01 2022 the Hurdle Rate is made up of 65% Swiss Leader Index Total Return (SLIC) and 35% Swiss Leader Index (SLI). The performance fee is calculated and accrued on a share-by-share bases on each Valuation Date and is based on the High watermark (HWM) principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point when a performance fee was paid.

The Performance fee is paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the Performance Fee as at dealing date relating to the shares being redeemed will be crystalized and paid at the end of the relevant Calculation Period. In the event of partial redemptions, shares will be treated as redeemed on a first in, first out basis.

**Performance fee Formula**

$$P = (GAVw - HWM)$$

If P is equal to 0 or negative no performance fees shall be calculated nor accrued.

If P is positive Performance fees will be calculated and accrued as follows:

$$\text{Performance Fees} = [(P - HWM * \text{Hurdle Rate}) * \text{performance fee rate}] * \text{Shares}$$

**Where:**

**GAVw:** is the value of the NAV per share before accruing for performance fees

**HWM:** is the highest NAV per share of any previous Valuation Point when a Performance Fee was paid

**P:** is the difference between the GAVw and HWM

**Shares:** is the number of outstanding shares

**Hurdle Rate:** is the SLI Net Total Return Index. As of January 01 2022 the Hurdle Rate is made up of 65% Swiss Leader Index Total Return (SLIC) and 35% Swiss Leader Index (SLI).

There are two scenarios which might apply based on the above formula:

- A) Performance fee  $\leq 0$  (in the situation where P is positive, but not greater than Hurdle Rate). In this case there will be no performance fee accrued.
- B) Performance fee  $> 0$  (in the situation where P is positive and also outperforms the Hurdle Rate). In this case performance is applied and accrued as per the formula above: Performance Fees =  $[(P - HWM * \text{Hurdle Rate}) * \text{performance fee rate}] * \text{Shares}$

There are two scenarios which might apply based on the above formula:

- C) Performance fee  $\leq 0$  (in the situation where P is positive, but not greater than Hurdle Rate). In this case there will be no performance fee accrued.
- D) Performance fee  $> 0$  (in the situation where P is positive and also outperforms the Hurdle Rate). In this case performance is applied and accrued as per the formula above: Performance Fees =  $[(P - HWM * \text{Hurdle Rate}) * \text{performance fee rate}] * \text{Shares}$



For each Calculation Period, the Performance Fee in respect of each share will be equal to the Performance Fee Rate of the relevant class multiplied by the appreciation in the Net Asset Value per share above the High watermark per share adjusted with the Hurdle Rate.

The High watermark per share is the greater of the Net Asset Value per share at the time of issue of that share and the highest Net Asset Value per share achieved as of the end of any previous Calculation Period (if any) during which such share was in issue. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Gross Asset Value per share which is the Net Asset Value per share before the accrual of the Performance Fee. If an investor subscribes for shares of a class at a time when the Net Asset Value per share of that Class is other than the High watermark per share of that class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber and the existing or exiting Investors.

Please find below the equalization method applied to the Sub-Fund:

If shares are subscribed when the Net Asset Value per share is greater than the High watermark per share of the relevant class, the Investor shall be required to pay an amount in excess of the current Net Asset Value per share of that class equal to the relevant Performance Fee percentage multiplied by the difference between the current Gross Asset Value per share of that class and the High Water Mark per share of that class. The excess amount is named "Equalisation Credit". At each Valuation Point, if the Gross Asset Value per share exceeds the prior High watermark per share, that portion of Equalisation Credit equal to the Performance Fee rate multiplied by the excess adjusted with the Hurdle, multiplied by the number of shares subscribed for by the particular Investor, will be applied to subscribe for additional shares free of charge until such Equalisation Credit has been fully applied.

**The following table illustrates the operation of the Equalisation Credit Procedure: When fund is in performance**

GAVw at date of purchase	CHF 110
GAVw at calculation point	CHF 115
HWM at prior crystallisation point	CHF 100
Hurdle rate at date of purchase	1.125%
HWM Adjusted to Hurdle at date of purchase	CHF 101.125
Purchased shares	10 share
Hurdle rate at calculation point	5%
HWM Adjusted to Hurdle at calculation point	CHF 105
Performance fee rate	10%

Equalisation Credit. as on purchase date

$$[(\text{GAVw at date of purchase} - \text{HWM Adjusted to Hurdle at date of purchase}) * \text{performance fee rate}] * \text{Shares}$$

$$=[(110 - 101.125) * 10\% * 10 \text{ shares}]$$

$$= \text{CHF } 8.88$$

Performance Fee to be paid by deduction from Gross NAV at crystallisation point

$$[(\text{GAVw at calculation point} - \text{HWM Adjusted to Hurdle at calculation point}) * \text{performance fee rate}] * \text{Shares}$$

$$=[(115 - 105) * 10\% * 10 \text{ shares}]$$

$$= \text{CHF } 10$$

Total Performance Fee on Participating shares:

$$\text{Performance Fee paid by deduction from Gross NAV at crystallisation point} - \text{Equalisation Credit as on purchase date}$$

$$= \text{CHF } 10 - \text{CHF } 8.88$$

$$= \text{CHF } 1.13$$

**Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund**

**The following table illustrates the operation of the Equalisation Credit Procedure: When fund is not in performance**

GAVw at date of purchase	CHF 110
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143

GAVw at calculation point	CHF 104
HWM at prior crystallisation point	CHF 100
Hurdle rate at date of purchase	1.125%
HWM Adjusted to Hurdle at date of purchase	CHF 101.125
Purchased shares	10 shares
Hurdle rate at calculation point	5%
HWM Adjusted to Hurdle at calculation point	CHF 105
Performance fee rate	10%

*Equalisation Credit. as on purchase date*

$$[(\text{GAVw at date of purchase} - \text{HWM Adjusted to Hurdle at date of purchase}) * \text{performance fee rate}] * \text{Shares}]$$

$$=[(110 - 101.125) * 10\% * 10 \text{ shares}]$$

$$= \text{CHF } 8.88$$

*Performance Fee to be paid by deduction from Gross NAV at crystallisation point*

$$[(\text{GAVw at calculation point} - \text{HWM Adjusted to Hurdle at calculation point}) * \text{performance fee rate}] * \text{Shares}]$$

$$=[\text{CHF } 104 - \text{CHF } 105] = - \text{CHF } 1 \text{ No performance fee to accrue}$$

*Since there is no performance fee to accrue the equalisation credit accrual remain CHF 8.88 and get carried forward.*

***Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund***

*If shares are subscribed when the Net Asset Value per share is less than the High watermark per share of the relevant class, the Investor shall be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares, an "Equalisation Deficit" will be taken into account. The Equalisation Deficit is calculated as the relevant Performance Fee percentage multiplied by any such appreciation, and will crystallise at the end of each Calculation Period by redeeming at the current Net Asset Value per share such number of the Investor's shares of the relevant class calculated as have an aggregate value equal to the relevant Performance Fee percentage multiplied the difference between (i) the minimum of (a) the current Net Asset Value per share, and (b) the High Water Mark per share, and (ii) the Net Asset Value per Share of the relevant subscription, multiplied by the number of the Investor's shares of that class.*

***The following table illustrates the operation of the Equalisation Deficit Procedure: When fund is in performance***

GAVw at date of purchase	CHF 90
GAVw at calculation point	CHF 115
HWM at prior crystallisation point	CHF 100
Hurdle rate at date of purchase	1.125%
HWM Adjusted to Hurdle at date of purchase	CHF 101.125
Hurdle rate at calculation point	5%
HWM Adjusted to Hurdle at calculation point	CHF 105
Purchased shares	10 share
Performance fee rate	10%

*Equalisation Deficit. as on purchase date*

$$[(\text{GAVw at date of purchase} - \text{HWM Adjusted to Hurdle at date of purchase}) * \text{performance fee rate}] * \text{Shares}]$$

$$=[(90 - 101.125) * 10\% * 10 \text{ shares}]$$

$$= \text{CHF } 11.13$$

*Performance Fee to be paid by deduction from Gross NAV at crystallisation point*

$$[(\text{GAVw at calculation point} - \text{HWM Adjusted to Hurdle at calculation point}) * \text{performance fee rate}] * \text{Shares}]$$

$$=[(115 - 105) * 10\% * 10 \text{ shares}]$$

$$= \text{CHF } 10$$

*Total Performance Fee on Participating shares:*

*Performance Fee paid by deduction from Gross NAV at crystallisation point + Equalisation Deficit as on purchase date*

*= CHF 10 + CHF 11.13*

*= CHF 21.13*

*At crystallisation point the total performance fee paid by deficit investor through redemption of participating Shares and deduction in Gross NAV is equivalent to CHF 21.13.*

***Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund.***

***The following table illustrates the operation of the Equalisation Credit Procedure: When fund is not in performance***

<i>GAVw at date of purchase</i>	<i>CHF 90</i>
<i>GAVw at calculation point</i>	<i>CHF 104</i>
<i>HWM at prior crystallisation point</i>	<i>CHF 100</i>
<i>Hurdle rate at date of purchase</i>	<i>1.125%</i>
<i>HWM Adjusted to Hurdle at date of purchase</i>	<i>CHF 101.125</i>
<i>Hurdle rate at calculation point</i>	<i>5%</i>
<i>HWM Adjusted to Hurdle at calculation point</i>	<i>CHF 105</i>
<i>Purchased shares</i>	<i>10 share</i>
<i>Performance fee rate</i>	<i>10%</i>

*Equalisation Deficit. as on purchase date*

*[(GAVw at date of purchase - HWM Adjusted to Hurdle at date of purchase) \* performance fee rate] \* Shares]*

*=[(90 – 101.125)\*10%\*10 shares*

*= CHF 11.13*

*Performance Fee to be paid by deduction from Gross NAV at crystallisation point*

*[(GAVw at calculation point - HWM Adjusted to Hurdle at calculation point) \* performance fee rate] \* Shares]*

*=[104 – 105]= - CHF 1 No performance fee to accrue*

*Since there is no performance fee to accrue the equalisation credit accrual remain CHF 11.13 and get carried forward.*

***Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund***

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Swiss Excellence

**Legal entity identifier:**  
529900SDHQ8Q78BZX87

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What environmental and/or social characteristics are promoted by this financial product?

Swiss Excellence (the “Sub-Fund”) promotes social and environmental characteristics by investing at least 85% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to the Swiss equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

Indeed, the Investment Manager applies a rigorous investment due diligence process, that combines a negative and positive screening to assess the attainment of the promoted environmental and social characteristics.

The Sub-Fund aims to outperform a composite benchmark made up of 65% of the Swiss Leader Index Total Return (SLIC) and 35% of the Swiss Leader Index (SLI). However, the Sub-Fund is actively managed and does not replicate the composite benchmark made up of 65% of the Swiss Leader Index Total Return (SLIC) and 35% of the Swiss Leader Index (SLI) or other indices for the purpose of attaining the promoted environmental or social characteristics.

The Sub-Fund does not seek to invest in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments do not take into account the EU criteria for environmentally sustainable economic activities.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund uses various sustainability indicators for the selection of investments in order to be able to reduce the investment universe and assess the suitability of the investments in terms of the contribution to the promoted environmental and social characteristics.

As the sustainability indicators to be assessed may differ from investment to investment, the sustainability indicators detailed below are to be understood as in principle relevant and dependent on the specific investment. Other sustainability indicators might be more relevant and suitable to assess the level of contribution to the promoted environmental and/or social characteristics.

**A. Exclusion criteria to reduce the investment universe**

Exclusion criteria
Tobacco producers
Gambling
Controversial weapons

Investments that meet the exclusion criteria are assessed with regard to their MSCI ESG rating. MSCI determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a given industry. The assessment is made on a scale from "AAA" (best rating) to "CCC" (worst rating).

The Investment Manager thus further excludes:

- Companies with a MSCI ESG rating score of "CCC";
- Companies having severe violations of the UN Global Compact Code ("red flag");
- Companies having serious controversies according to the MSCI ESG Controversy ("red flag") related to the company's negative impacts on the environment, such as land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non hazardous waste, environmental impact of products and service and management of supply chain environmental impact.

Exposure to companies active in all fossil fuels, in aggregate, will not exceed 5% of the portfolio.

**B. ESG Rating to identify and select the suitable investments**

The Investment Manager gives special consideration to the MSCI carbon emission score. This score is out of 10, with 10 being the best and 0 the worst. To potentially enter the Sub-Fund's investment universe, the company must have a carbon emission score equal or superior to 8/10.

The Sub-Fund's investments in companies with a MSCI carbon emission score lower than 8 are residual (i.e. equal or below 15% of the net assets of the Sub-Fund) as they are not aligned with the E/S characteristics promoted by the Sub-Fund.

In order to assist the Investment Manager in the identification and selection of the suitable investments within the investment universe, a proprietary rating system called the "NScore", is used.

The NScore is composed of three elements:

1. The MSCI ESG rating score and its recent evolution. (best 7; worst 0)
2. The quartile test for each pillar (E, S and G) (best 11; worst 0). The purpose of this test is to compare companies at the same level and to favor those that are in the top 50% of their industry distribution for each pillar. Preference is given to companies with 2 or 3 pillars in the 3rd and 4th quartiles of the distribution (upper and top quartiles).
3. Negative environmental and social impacts (best 0; worst 14). For each of the 14 indicators, there will be assessed whether the company, according to an established limit, has an adverse impact or not.

A binary code for the interpretation is being used. For each indicator, if the level is above the limit it will have a negative impact: "1"; if the level is below the limit, there will be no negative impact: 0.

The NScore is the sum of the MSCI ESG rating score and its recent evolution, and the test quartile score penalized for negative impacts. This last element will impact negatively on the first two elements of the NScore. NS Partners limits investments in the lowest rated stocks.

Thus, the Investment Manager limits investments in companies with an MSCI ESG rating score of "B" and "BB" to no more than 5% and 20% respectively. A stock with an MSCI ESG rating score of "B" will not exceed 2.5% of the net assets of the Sub-Fund. Exposure to companies active in fossil fuels will not exceed 5% of the net assets of the Sub-Fund. A company that is downgraded to "CCC" will be removed from the portfolio and from the investable universe. A company downgraded to "B" will not exceed 2.5% of the net assets of the Sub-Fund. If a company has no MSCI ESG rating score and its industry has a median score of at least "BB", investment is still permitted. However, the investments in such companies are residual (i.e. equal or below 5% of the net assets of the Sub-Fund) as they are not aligned with the E/S characteristics of the Sub-Fund.

### C. PAIs consideration

The Sub-Fund considers principal adverse impacts ("PAIs") on sustainability factors as described below in the section "Does the financial product consider principal adverse impacts on sustainability factors".

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— ***How have the indicators for adverse impacts on sustainability factors been taken***

***into account?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Sub-Fund takes into consideration PAIs.

The following table provides an overview of which PAI indicators are taken into account:

#	PAI	Coverage
		Via
1	GHG EMISSIONS	Limit
2	CARBON FOOTPRINT	Limit
3	GHG INTENSITY	Limit
4	EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	Limit
6	ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR	Limit

Investments in companies in breach with the PAI limit are still permitted. However, these investments will be part of the financial component of the Sub-Fund’s portfolio (i.e. not E/S aligned) and the sum of all these investments will not exceed 10% for each PAI(s) 1,2,3 and 6 and 5% for PAI 4 of the Sub-Fund’s total net assets.

Further information on principal adverse impacts will be provided in the annual report.



## investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve a better performance in the Swiss equity market than a benchmark made up of 65% of the Swiss Leader Index Total Return (SLIC) and 35% of the Swiss Leader Index (SLI) by investing mainly in Swiss shares, certificates of shares and equity-like transferable securities.

The Sub-Fund promotes social and environmental characteristics by investing at least 85% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to the Swiss equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

The Sub-Fund’s ESG methodology, as previously outlined, considers the following elements depending on the extent to which investments are expected to contribute to the promoted environmental and social characteristics:

- Negative Screening (Exclusion Criteria)
- Positive screening (ESG rating)
- Consideration of PAIs

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has the following binding elements:

- the Sub-Fund will not invest in companies stemming from the exclusion list;
- the Sub-Fund will not invest in companies with a MSCI ESG rating score “CCC”;
- the Sub-Fund will not invest in companies with a “red flag” on serious controversy on environment according to the MSCI ESG Controversy and severe violations of the UN Global Compact;
- exposure to companies active in fossil fuels will not exceed 5% of the Sub-Fund’s net assets.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

● ***What is the policy to assess good governance practices of the investee companies?***

The assessment of compliance with the standards for good corporate governance is taken into account directly via the exclusion criterion "Serious violations of the UN Global Compact Code (without a positive outlook)" and indirectly via the MSCI ESG rating (min. BBB) of the respective investment. In the course of the assessment and evaluation of companies, MSCI also takes into account their good corporate governance practices. This applies to all investments that are intended to contribute to the achievement of the Sub-Fund's promoted environmental and social characteristics. The Investment Manager conducts a quartile test and favours companies with their Governance pillar in the 3<sup>rd</sup> or 4<sup>th</sup> quartile of the distribution.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the asset allocation planned for this financial product?**

The Sub-Fund invests at least 85% of its net assets in assets that have been determined as “eligible” as per the ESG methodology in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

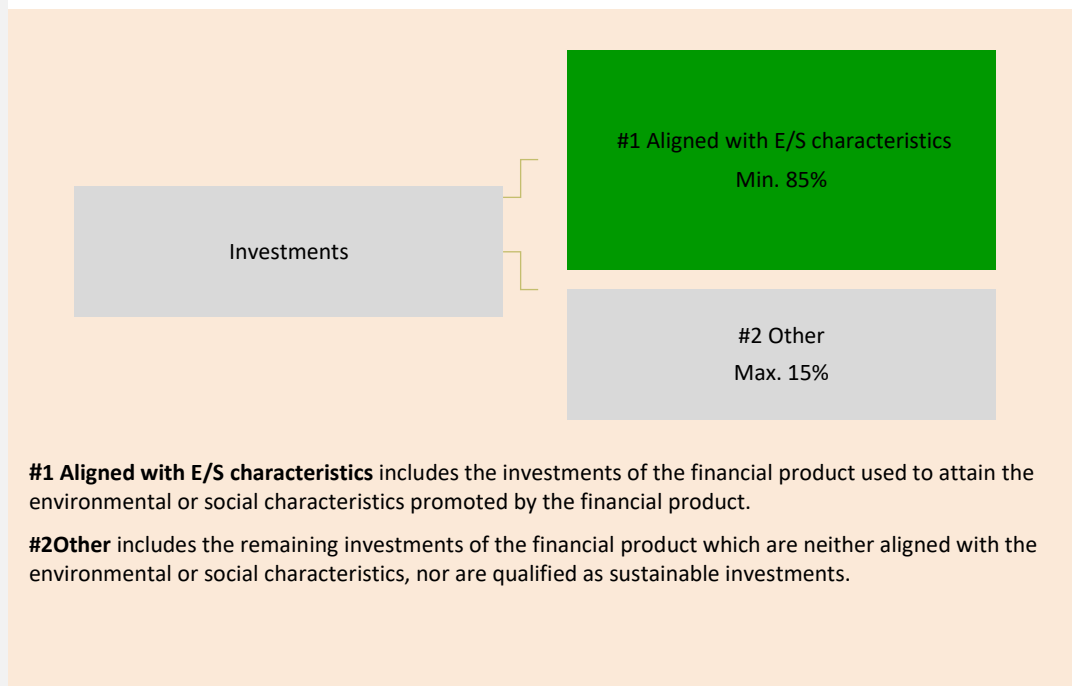
Up to 15% of its net assets are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.

**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives to promote the identified environmental and social characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Sub-Fund's net assets.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>4</sup>?**

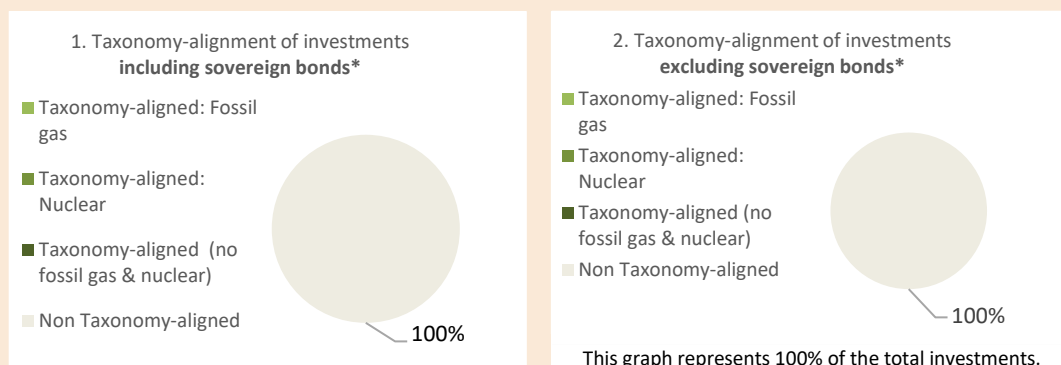
- Yes:
- In fossil gas
  - In nuclear energy
- No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What is the minimum share of investments in transitional and enabling activities?**  
N/A



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



**What is the minimum share of socially sustainable investments?**

N/A



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

This Sub-Fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this Sub-Fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social criteria are applied to these investments. However, such Other investments do respect the exclusion criteria set by the Investment Manager.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No reference benchmark has been designated for the purpose of attaining the sustainable objectives followed by the financial product.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



### **Where can I find more product specific information online?**

For more information about the product, please visit the following link:

<https://www.nspgroup.com/management-company-services/sustainability-related-discosures>

## **MEDTECH**

### **SUB-FUND SPECIFICS**

#### **1. Reference currency**

USD

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

The investment objective of this Sub-Fund is to achieve a better performance in a global equity market than the MSCI World Health Care Equipment and Supplies (USD) index by investing mainly in shares, certificates of shares and equity-like transferable securities that fall into the investment universe of the medical technology industry globally.

The Sub-Fund promotes social and environmental characteristics by investing at least 85% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to global equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

This Sub-Fund will have a diversified portfolio exposed to global equity markets (Europe, North America, Asia and emerging markets).

This Sub-Fund will combine a top-down approach (to assess the prospect for the different geographical regions and sectors) and a bottom-up approach (to select the most attractive stocks in each region and sector). Over the economic cycle, different regions and sectors may be overweight and underweight in the Sub-Fund's portfolio, with no specific bias.

This Sub-Fund will be biased toward large and mid-capitalization companies. Over the cycle, this Sub-Fund will follow a blended approach (sometimes value stocks may be preferred and at other times growth stocks). This Sub-Fund will use mainly fundamental analysis to select companies that grow earnings or cash flows, as long as they are valued at reasonable prices.

In seeking to achieve its investment objective, this Sub-Fund may invest up to 10% of its net assets in UCITS and other UCIs in line with Article 41(1) of the Investment Fund Law.

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

This Sub-Fund may also invest up to 10% of its net assets in structured financial instruments such as, but not limited to, bonds and other transferrable securities whose performance is linked to the evolution of an index, of transferable securities or a basket of transferable securities or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in any such structured products can only be based on the investment instruments listed in the section "Investment restrictions" of the prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified. For the avoidance of doubt, the Sub-Fund will invest in bonds in rare situations. In an extreme crisis the Sub-Fund may increase its level of cash and buy very short dated US treasuries.

For hedging purposes, investment purposes and for gaining exposure to certain asset classes, this Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter,

including credit default swaps, provided they are contracted with first class financial institutions specialized in this type of transaction.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

Structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments which may have a negative effect on the performance of this Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

The overall risk associated with derivatives must not exceed the total net asset value of this Sub-Fund.

Investments (other than in the reference currency of this Sub-Fund) will not be systematically currency-hedged.

Notwithstanding anything to the contrary in this prospectus, this Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). If this Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

This Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

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

The Sub-Fund is intended for investors who wish to achieve long term appreciation through investments in world stock markets.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

The Sub-Fund promotes environmental and social characteristics, in line with Article 8 of SFDR, by applying exclusion and screening criteria as further described below but does not have sustainable investment as its objective. The Sub-Fund considers the principal adverse impacts of its investments on sustainability factors in accordance with Article 7.1(a) SFDR. The pre-contractual document to be published under Article 8 SFDR regarding the environmental and social characteristics promoted by the Sub-Fund is available in attachment to this Sub-Fund's appendix.

Moreover, in accordance with Article 6(1) SFDR, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

### **5. Management Company**

NS Partners Europe SA

### **6. Investment Manager**

NS Partners SA

### **7. Classes of shares**

Currently there are twelve share classes available in the Sub-Fund:

DPM share classes	Institutional share classes	Retail share classes
DPM-USD	B-USD	C-USD
DPM-CHF	B-CHF	C-CHF
DPM-EUR	B-EUR	C-EUR
DPM-GBP	B-GBP	C-GBP

The DPM, B and C share classes are denominated in USD, CHF, EUR, GBP.

For share Classes DPM-CHF, DPM-EUR, DPM-GBP, B-CHF, B-EUR, B-GBP, C-CHF, C-EUR and C-GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, EUR or GBP. Therefore the evolution of the net asset value of the shares Classes DPM-CHF, DPM-EUR, DPM-GBP, B-CHF, B-EUR B-GBP, C-CHF, C-EUR and C-GBP differs from the shares of the classes denominated in USD.

All shares in the Classes are accumulating (as defined in the “Income policy” section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled “Shares of the Company”.

## 8. Calculation of the Net Asset Value

**Frequency of computation:** Daily

**Valuation Day:** Daily: Every day of the week which falls on a full bank business day in Luxembourg (a “Business Day”) or otherwise the next Business Day.

**NAV Publication Day:** Daily: One Business Day in Luxembourg after the Valuation Day.

## 9. Subscription, redemption and conversion

**Dealing Day:** The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 1 Business Day after the Dealing Day. Payment for redemptions is expected to be made within 1 Business Day after the Dealing Day.

## 10. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Subscription fee	Maximum Management Company fee* p.a.
DPM - USD	N/A	3%	1.50%
DPM - CHF	N/A	3%	1.50%
DPM - EUR	N/A	3%	1.50%
DPM - GBP	N/A	3%	1.50%
B - USD	USD 3,000,000.00	3%	0.75%
B - CHF	Equivalent of USD 3,000,000.00	3%	0.75%
B - EUR	Equivalent of USD 3,000,000.00	3%	0.75%
B - GBP	Equivalent of USD 3,000,000.00	3%	0.75%
C - USD	N/A	3%	2.00%
C - CHF	N/A	3%	2.00%

C - EUR	N/A	3%	2.00%
C - GBP	N/A	3%	2.00%

**\*Management Company fee:**

*The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.*

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

The Investment Manager is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company, not by the Sub-Fund.

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Medtech

**Legal entity identifier:**  
5299004UZO2GL5V73L05

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

Medtech (the “Sub-Fund”) promotes social and environmental characteristics by investing at least 85% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to global equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

Indeed, the Investment Manager applies a rigorous investment due diligence process, that combines a negative and positive screening to assess the attainment of the promoted environmental and social characteristics.

The Sub-Fund aims to outperform the index “MSCI World Health Care Equipment and Supplies Index”. However, the Sub-Fund is actively managed and does not replicate the index MSCI World Health Care Equipment and Supplies Index or other indices for the purpose of attaining the promoted environmental or social characteristics.

The Sub-Fund does not seek to invest in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments do not take into account the EU criteria for environmentally sustainable economic activities.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund uses various sustainability indicators for the selection of investments in order to be able to reduce the investment universe and assess the suitability of the investments in terms of the contribution to the promoted environmental and social characteristics.

As the sustainability indicators to be assessed may differ from investment to investment, the sustainability indicators detailed below are to be understood as in principle relevant and dependent on the specific investment. Other sustainability indicators might be more relevant and suitable to assess the level of contribution to the promoted environmental and/or social characteristics.

**A. Exclusion criteria to reduce the investment universe**

Exclusion criteria
Tobacco producers
Gambling
Controversial weapons
Fossil fuels

Investments that meet the exclusion criteria are assessed with regard to their MSCI ESG rating. MSCI determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a given industry. The assessment is made on a scale from "AAA" (best rating) to "CCC" (worst rating).

The Investment Manager thus further excludes:

- Companies with a MSCI ESG rating score of "CCC";
- Companies having severe violations of the UN Global Compact Code ("red flag");
- Companies having serious controversies according to the MSCI ESG Controversy ("red flag") related to the company's negative impacts on the environment, such as land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non hazardous waste, environmental impact of products and service and management of supply chain environmental impact.

**B. ESG Rating to identify and select the suitable investments**

The Investment Manager gives special consideration to the MSCI carbon emission score. This score is out of 10, with 10 being the best and 0 the worst. To potentially enter the Sub-Fund's investment universe, the company must have a carbon emission score equal or superior to 8/10.

The Sub-Fund's investments in companies with a MSCI carbon emission score lower than 8 are residual (i.e. equal or below 10% of the net assets of the Sub-Fund) as they are not aligned with the E/S characteristics promoted by the Sub-Fund.

In order to assist the Investment Manager in the identification and selection of the suitable investments within the investment universe, a proprietary rating system called the "NScore", is used.

The NScore is composed of three elements:

1. The MSCI ESG rating score and its recent evolution. (best 7; worst 0)
2. The quartile test for each pillar (E, S and G) (best 11; worst 0). The purpose of this test is to compare companies at the same level and to favor those that are in the top 50% of their industry distribution for each pillar. Preference is given to companies with 2 or 3 pillars in the 3rd and 4th quartiles of the distribution (upper and top quartiles).
3. Negative environmental and social impacts (best 0; worst 14). For each of the 14 indicators, there will be assessed whether the company, according to an established limit, has an adverse impact or not. A binary code for the interpretation is being used. For each indicator, if the level is above the limit it will have a negative impact: "1"; if the level is below the limit, there will be no negative impact: 0.

The NScore is the sum of the MSCI ESG rating score and its recent evolution, and the test quartile score penalized for negative impacts. This last element will impact negatively on the first two elements of the NScore. NS Partners limits investments in the lowest rated stocks.

Thus, the Investment Manager limits investments in companies with an MSCI ESG rating score of "B" and "BB" to no more than 5% and 20% respectively. A stock with an MSCI ESG rating score of "B" will not exceed 2.5% of the net assets of the Sub-Fund. A company that is downgraded to "CCC" will be removed from the portfolio and from the investable universe. A company downgraded to "B" will not exceed 2.5% of the net assets of the Sub-Fund. If a company has no MSCI ESG rating score and its industry has a median score of at least "BB", investment is still permitted. However, the investments in such companies are residual (i.e. equal or below 5% the net assets of the Sub-Fund) as they are not aligned with the E/S characteristics of the Sub-Fund.

### C. PAIs consideration

The Sub-Fund considers principal adverse impacts ("PAIs") on sustainability factors as described below in the section "Does the financial product consider principal adverse impacts on sustainability factors".

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Sub-Fund takes into consideration PAIs.

The following table provides an overview of which PAI indicators are taken into account:

#	PAI	Coverage
		Via
1	GHG EMISSIONS	Limit
2	CARBON FOOTPRINT	Limit
3	GHG INTENSITY	Limit
4	EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	Exclusion
6	ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR	Limit

Investments in companies in breach with the PAI limit are still permitted. However, these investments will be part of the financial component of the Sub-Fund's portfolio (i.e. not E/S aligned) and the sum of all these investments will not exceed 10% for each PAI(s) 1,2,3 and 6 of the Sub-Fund's total net assets. Companies that have exposure to companies active in the fossil fuel sector (PAI 4) is excluded from the Sub-Fund's investment.

Further information on principal adverse impacts will be provided in the annual report.



## What investment strategy does this financial product follow?

The investment objective of this Sub-Fund is to achieve a better performance in a global equity market than the MSCI World Health Care Equipment and Supplies (USD) index by investing mainly in shares, certificates of shares and equity-like transferable securities that fall into the investment universe of the medical technology industry globally. This Sub-Fund will be biased toward large and mid-capitalization companies. Over the cycle, the Sub-Fund will follow a blended approach. The Sub-Fund will have a diversified portfolio exposed to global equity markets (Europe, North America, Asia and emerging markets).

The Sub-Fund promotes social and environmental characteristics by investing at least 85% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to global equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

The Sub-Fund's ESG methodology, as previously outlined, considers the following elements depending on the extent to which investments are expected to contribute to the promoted environmental and social characteristics:

- Negative Screening (Exclusion Criteria)
- Positive screening (ESG rating)
- Consideration of PAIs

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### ● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has the following binding elements:

- the Sub-Fund will not invest in companies stemming from the exclusion list;
- the Sub-Fund will not invest in companies with a MSCI ESG rating score "CCC";
- the Sub-Fund will not invest in companies with a "red flag" on serious controversy on environment according to the MSCI ESG Controversy and severe violations of the UN Global Compact.

### ● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

### ● ***What is the policy to assess good governance practices of the investee companies?***

The assessment of compliance with the standards for good corporate governance is taken into account directly via the exclusion criterion "Serious violations of the UN Global Compact Code (without a positive outlook)" and indirectly via the MSCI ESG rating (min. BBB) of the respective investment. In the course of the assessment and evaluation of companies, MSCI also takes into account their good corporate governance practices. This applies to all investments that are intended to contribute to the achievement of the Sub-Fund's promoted environmental and social characteristics. The Investment Manager conducts a quartile test and favours companies with their Governance pillar in the 3<sup>rd</sup> or 4<sup>th</sup> quartile of the distribution.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

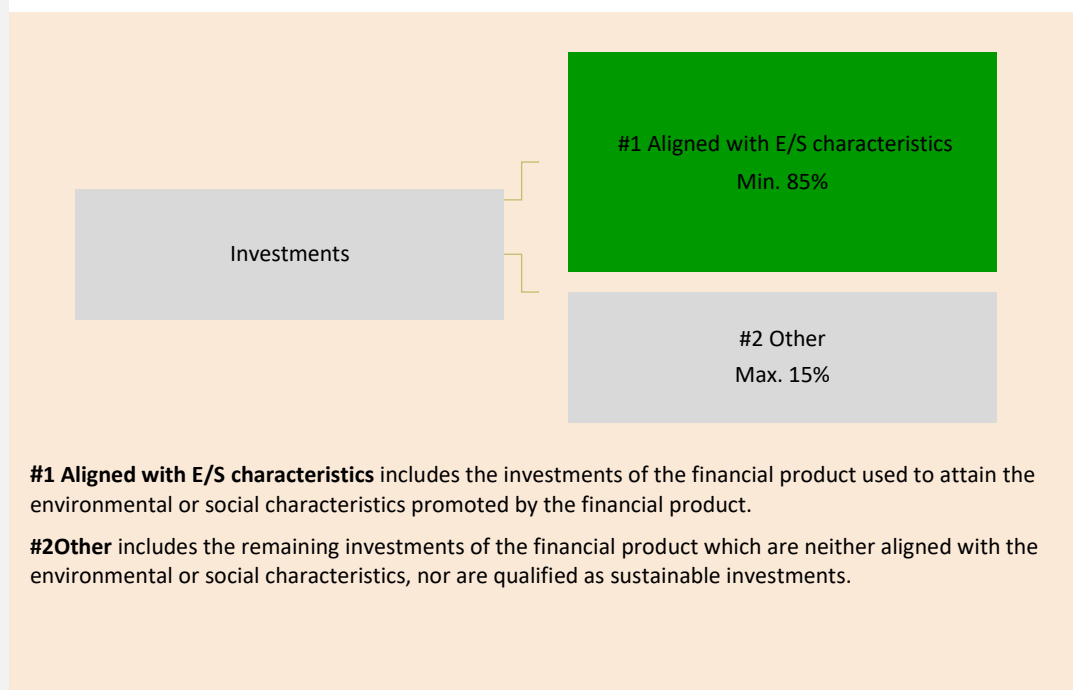
The Sub-Fund invests at least 85% of its net assets in assets that have been determined as "eligible" as per the ESG methodology in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 15% of its net assets are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives to promote the identified environmental and social characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Sub-Fund's net assets.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?**

Yes:

In fossil gas       In nuclear energy

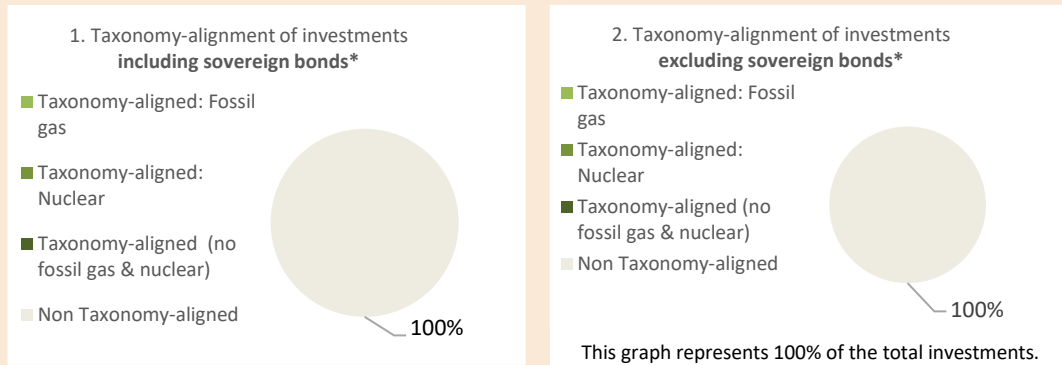
No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

N/A



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



**What is the minimum share of socially sustainable investments?**

N/A



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

This Sub-Fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this Sub-Fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social criteria are applied to these investments. However, such Other investments do respect the exclusion criteria set by the Investment Manager.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No reference benchmark has been designated for the purpose of attaining the sustainable objectives followed by the financial product.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



### **Where can I find more product specific information online?**

For more information about the product, please visit the following link:

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## ENERGY

### SUB-FUND SPECIFICS

#### 1. Reference currency

EUR

#### 2. Investment objective and policy

The investment objective of this Sub-Fund is to achieve a better performance than the MSCI World Index (EUR) by investing mainly in global equities (such as shares, certificates of shares and equity-like transferable securities) issued by clean energy-related companies involved in clean energy-related businesses and sectors including (but not limited to) information technology, utilities, materials, industrials and energy. Companies in which this Sub-Fund may invest will have a full or partial exposure to power generation, energy and power efficiency, hydrogen and fuel cells, among other sub-sectors.

This Sub-Fund will have a diversified portfolio exposed to global equity markets (Europe, North America, Asia and emerging markets).

This Sub-Fund will combine a top-down approach (to assess the prospect for different geographical regions and sectors) and a bottom-up approach (to select the most attractive stocks in each region and sector). Over the economic cycle, different regions and sectors may be overweight and underweight in the Sub-Fund's portfolio, with no specific bias.

This Sub-Fund will be biased toward large and mid-capitalization companies. Over the cycle, this Sub-Fund will follow a blended approach (sometimes value stocks may be preferred and at other times growth stocks). This Sub-Fund will use mainly fundamental analysis to select companies that grow cash flows or earnings, as long as they are valued at reasonable prices.

In seeking to achieve its investment objective, this Sub-Fund may invest up to 10% of its net assets in UCITS and other UCIs in line with Article 41 (1) (e) of the Investment Fund Law.

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

This Sub-Fund may also invest up to 10% of its net assets in structured financial instruments such as, but not limited to, bonds and other transferable securities whose performance is linked to the evolution of an index, of transferable securities, a basket of transferable securities or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in any such structured products can only be based on the investment instruments listed in the section "Investment restrictions" of the prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified.

Structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments, which may have a negative effect on the performance of this Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

The overall risk associated with derivatives must not exceed the total net asset value of this Sub-Fund.



Investments (other than in the reference currency of this Sub-Fund) will not be systematically currency-hedged.

For hedging purposes, investment purposes and for gaining exposure to certain asset classes, this Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter, provided they are contracted with first class financial institutions specialized in this type of transaction.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

Notwithstanding anything to the contrary in this prospectus, this Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions or margin lending transactions (which are considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). If this Sub-Fund intends to make use of such instruments or transactions, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

This Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

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

The Sub-Fund is intended for investors who wish to achieve long term appreciation through investments in world stock markets.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

In accordance with Article 6(1) SFDR, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager takes into account materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

### **5. Management Company**

NS Partners Europe SA

### **6. Investment Manager**

NS Partners SA

### **7. Classes of shares**

Currently there are fifteen share classes available in the Sub-Fund:

DPM share classes	Institutional share classes	Retail share classes
DPM-EUR	B-EUR	C-EUR
DPM-CHF	B-CHF	C-CHF
DPM-USD	B-USD	C-USD
DPM-GBP	B-GBP	C-GBP
DPMU-USD	BU-USD	CU-USD

The DPM, B and C share classes are denominated in EUR, CHF, USD, GBP.

For share Classes DPM-CHF, DPM-USD, DPM-GBP, B-CHF, B-USD, B-GBP, C-CHF, C-USD and C-GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD or GBP. Therefore, the evolution of the net asset value of the shares Classes DPM-CHF, DPM-USD, DPM-GBP, B-CHF, B-USD B-GBP, C-CHF, C-USD and C-GBP differs from the shares of the classes denominated in EUR.

For share Classes DPMU-USD, BU-USD and CU-USD the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is not hedged.

All shares in the Classes are accumulating (as defined in the “Income policy” section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled “Shares of the Company”.

## 8. Calculation of the Net Asset Value

**Frequency of computation:** Daily

**Valuation Day:** Daily: Every day of the week which falls on a full bank business day in Luxembourg (a “Business Day”) or otherwise the next Business Day.

**NAV Publication Day:** Daily: One Business Day in Luxembourg after the Valuation Day.

## 9. Subscription, redemption and conversion

**Dealing Day:** The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg 1 Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within 1 Business Day after the Dealing Day. Payment for redemptions is expected to be made within 1 Business Day after the Dealing Day.

## 10. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Subscription fee	Maximum Management Company fee* p.a.
DPM - EUR	N/A	3%	1.50%
DPM - CHF	N/A	3%	1.50%
DPM - USD	N/A	3%	1.50%
DPM - GBP	N/A	3%	1.50%
DPMU-USD	N/A	3%	1.50%
B - EUR	EUR 3,000,000.00	3%	0.75%
B - CHF	Equivalent of EUR 3,000,000.00	3%	0.75%
B - USD	Equivalent of EUR 3,000,000.00	3%	0.75%

B - GBP	Equivalent of EUR 3,000,000.00	3%	0.75%
BU-USD	Equivalent of EUR 3,000,000.00	3%	0.75%
C - EUR	N/A	3%	2.00%
C - CHF	N/A	3%	2.00%
C - USD	N/A	3%	2.00%
C - GBP	N/A	3%	2.00%
CU-USD	N/A	3%	2.00%

**\*Management Company fee:**

*The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.*

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

The Investment Manager is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company, not by the Sub-Fund.

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.

## QUALITY TRENDS SUB-FUND SPECIFICS

### 1. Reference currency

USD

### 2. Investment objective and policy

The investment objective of this Sub-Fund is to achieve a better performance in a global equity market than than the MSCI World 100% Hedged to USD index by investing mainly in shares, certificates of shares and equity-like transferable securities.

This Sub-Fund will have a diversified portfolio exposed to global equity markets (Europe, North America, Asia) and emerging markets and China.

The Investment Manager will attempt to achieve positive returns through the choice of investment themes that it believes will profit from long-term economic trends. Those trends can be found mainly in the information technology, e-commerce, fintech, new media, cloud, semiconductors, health care, biotechnology, luxury goods, branded goods, wellness and cleaner energy sectors.

The Sub-Fund will seek to find higher quality companies and trends that have lower debt, higher return on equity and abnormal positive profitability. The Sub-Fund will follow a two-step selection process; initially selecting good and profitable trends based on higher and sustainable expected long-term growth and then investing typically in a group of 4 to 12 large and mid-cap stocks representative of each trend selected based on valuation and profit momentum.

Once an economic trend is selected, the Investment Manager builds a target universe of stocks that fit into the strategy. For example, in the case of Communication Services the Investment Manager may select the companies included in the MSCI World Communication Services Index as the initial universe. The Investment Manager will then select 4 to 15 companies of that universe that is expected to have high profit growth, reasonable valuations, high Return On Equity and sustainable business models. In cases where there is not a sub-index that corresponds to the investment trend, e.g. e-commerce; the Investment Manager will create a target universe of companies that fall into that category. Typically, this Sub-Fund will be biased toward large and mid-capitalization companies. The economic outlook, technical factors and valuation will all contribute to the investment and decision-making process.

This Sub-Fund will seek to be diversified in its exposure by sectors, countries and general economic areas.

Certain long positions are sometimes more efficiently executed by the use of derivative instruments. The Investment Manager may also choose to use derivative instruments to create value through additional asset exposure or to manage portfolio risk.

In seeking to achieve its investment objective, this Sub-Fund may invest up to 10% of its net assets in UCITS and other UCIs in line with Article 41 (1) (e) of the Investment Fund Law.

In order to safeguard Shareholder's best interests and on exceptional market environments the Sub-Fund may also temporarily invest up to 100% in cash, deposits with credit institutions, deposit certificates, investment grade debt securities, as well as money market instruments, traded regularly with a residual maturity not exceeding 12 months.

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.

This Sub-Fund may also invest up to 10% of its net assets in structured financial instruments such as, but not limited to, bonds and other transferable securities whose performance is linked to the evolution of an index, of transferable securities or a basket of transferable securities or a UCI or any other transferrable securities whose performance is linked, amongst others, to an index that meets the requirements of Article 9 of the Grand Ducal Regulation dated February 8, 2008 (including indices on raw materials, precious metals and volatility), currencies,

interest rates, transferable securities, a basket of transferable securities that is sufficiently or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in such structured products can only be based on the investment instruments listed in the section "Investment restrictions" of the prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified.

For hedging purposes, investment purposes as well as for gaining exposure to certain asset classes, to the extent necessary, the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) including CDS, provided they are contracted with first class financial institutions specialized in this type of transaction.

Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.

Structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments which may have a negative effect on the performance of this Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

The overall risk associated with derivatives must not exceed the total net asset value of this Sub-Fund.

The assets of this Sub-Fund may be invested in securities and other investments which are denominated in currencies other than the Base Currency and are therefore subject to foreign exchange risks. The portfolio manager shall seek to hedge the exposure of this Sub-fund to currencies other than the Base Currency; however any hedging techniques used may not be efficient.

Notwithstanding anything to the contrary in this prospectus this Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case this Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The calculation methodology for the global exposure is the commitment approach.

This Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

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

This Sub-Fund is intended for investors who wish to achieve long term appreciation through investments in world stock markets.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring shares of this Sub-Fund, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

### **4. ESG Considerations**

In accordance with Article 6(1) SFDR, the Investment Manager in coordination with the Management Company has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager takes into account materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular

security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

## 5. Management Company

NS Partners Europe SA

## 6. Investment Manager

NS Partners SA

## 7. Investment Advisor

Whitepeak Advisors S.A.

## 8. Classes of shares

Currently there are twelve share classes available in this Sub-Fund:

DPM share classes	Institutional share classes	Retail share classes
DPM-USD	B-USD	C-USD
DPM-CHF	B-CHF	C-CHF
DPM-EUR	B-EUR	C-EUR
DPM-GBP	B-GBP	C-GBP

The DPM, B and C share classes are denominated in USD, CHF, EUR and GBP.

For share classes DPM-CHF, DPM-EUR, DPM-GBP, B-CHF, B-EUR, B-GBP, C-CHF, C-EUR and C-GBP the currency risk associated with a depreciation of the Reference Currency of this Sub-Fund against the reference currency of the relevant class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, EUR or GBP. Therefore the evolution of the net asset value of the shares classes DPM-CHF, DPM-EUR, DPM-GBP, B-CHF, B-EUR, B-GBP, C-CHF, C-EUR and C-GBP differs from the net asset value of the share classes denominated in USD. Shares in all classes are accumulating (as defined in the "Income policy" section of this prospectus). The Board of Directors may, on an exceptional basis, propose to the shareholders the payment of a dividend, if it thinks it appropriate to make such proposal.

The DPM share classes are dedicated to investors in portfolio management mandates. For further details on the DPM share classes and their availability, see the section of this prospectus titled "Shares of the Company".

## 9. Calculation of the Net Asset Value

**Frequency of computation:** Daily

**Valuation Day:** Daily: Every day of the week which is a full bank business day in Luxembourg (a "Business Day") or otherwise the next Business Day.

**NAV Publication Day:** Daily: One Business Day in Luxembourg after the Valuation Day.

## 10. Subscription, redemption and conversion

**Dealing Day:** The next Business Day following a Valuation Day. Shares will be valued for subscription, redemption, exchange or conversion purposes on the Valuation Day immediately preceding the Dealing Day.

Subscription, redemption, exchange and conversion requests must be received before 11:00 a.m. (Luxembourg time) one Business Day preceding the Dealing Day. Requests received after the indicated cut-off time will be processed and made as of the next available Dealing Day.

Payment for subscriptions must be received within one Business Day after the Dealing Day. Payment for redemptions is expected to be made within 1 Business Day after the Dealing Day.

#### 11. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Subscription fee	Maximum Management Company fee* p.a.
DPM - USD	N/A	3%	1.50%
DPM - CHF	N/A	3%	1.50%
DPM - EUR	N/A	3%	1.50%
DPM - GBP	N/A	3%	1.50%
B - USD	USD 3,000,000.00	3%	1.00%
B - CHF	Equivalent of USD 3,000,000.00	3%	1.00%
B - EUR	Equivalent of USD 3,000,000.00	3%	1.00%
B - GBP	Equivalent of USD 3,000,000.00	3%	1.00%
C - USD	N/A	3%	2.00%
C - CHF	N/A	3%	2.00%
C - EUR	N/A	3%	2.00%
C - GBP	N/A	3%	2.00%

**\*Management Company fee:**

*The Management Company fee is computed pro rata temporis using the Net Asset Value at each Valuation Day and is payable to the Management Company monthly in arrears.*

Any subsequent subscription by the same investor is not subject to a minimum subscription amount.

The Investment Manager and Advisor are entitled to receive remuneration for carrying out their mandates covering all services provided. The Investment Manager will be remunerated directly by the Management Company (not by the Sub-Fund) and the Investment Advisor will be remunerated by the Investment Manager.

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.25% p.a.

This Sub-Fund bears all other charges and expenses as detailed in the “Expenses” section of this prospectus.