

# **NHS-SICAV II**

*Société d'investissement à capital variable*

## **Prospectus**

April 2022

*Application forms can be obtained on request from the SICAV's registered office  
(49, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg)*

## WARNING

**Before considering subscribing for Shares, you are recommended to read this Prospectus carefully.**

The SICAV's Shares are offered on the basis of the information shown in the Prospectus and the KIID(s) and the documents referred to therein, which are available from the registered offices of the SICAV and the Management Company. The Prospectus is valid only if accompanied by the SICAV's latest annual report and subsequent half-yearly report, if published since the last annual report. The KIID of the relevant Class of the relevant Sub-Fund is to be provided prior to any subscription. Copies of these documents can be obtained free of charge from the registered office of the SICAV or of the Management Company. This information is also available on [www.fuchsgroup.com](http://www.fuchsgroup.com).

Investors should not rely on information or declarations concerning the SICAV, other than that appearing in this Prospectus and in the corresponding KIID(s). Investors shall bear the risks of subscriptions made on the basis of information other than that shown in this Prospectus or in the KIID(s) or in contradiction with the latter.

Investors intending to purchase Shares in the SICAV should familiarise themselves with (a) the laws in force in their own country regarding the purchase of Shares, (b) any exchange control restrictions that may apply and (c) income tax and other taxes due in the event of the purchase, conversion or redemption of shares.

**If investors have any doubts about the information contained in this Prospectus or about the risks linked to an investment in the SICAV or about the tax or legal consequences of investing in the SICAV, they are recommended to consult their financial, legal or tax adviser, as applicable, in order to determine whether it is appropriate to invest in the SICAV in the light of their personal situation.**

The Board of Directors has endeavoured to ensure the veracity and accuracy of the content of this Prospectus as regards all important points on the date hereof and to avoid any omission of essential facts which might invalidate the representations or opinions expressed in this Prospectus. The Board of Directors warrants that the information contained in this Prospectus is accurate on the date of its publication.

This Prospectus may be updated. Accordingly, subscribers are recommended to ascertain from the SICAV or the Management Company whether a more recent version of the Prospectus exists.

The Board of Directors reserves the right to limit the acquisition, ownership or transfer of Shares in accordance with the SICAV's Articles of Association. For more details on this subject, investors are recommended to consult the Articles of Association.

This Prospectus may not be used for offers or for the purpose of soliciting sales in any country or in any circumstances where such offers or soliciting are not authorised. In particular, no steps, as covered by the law of 1940 on American investment companies, its amendments or any other law relating to transferable securities, have been taken to register the SICAV or its units with the Securities and

Exchange Commission. Consequently, this document may not be introduced, transmitted or distributed in the United States of America or in their territories or possessions or issued to a US Person. The Shares of the SICAV may be neither offered nor sold to US Persons. Any breach of these restrictions may be a violation of American securities laws. The Board of Directors may compulsorily redeem shares purchased or held by US Persons, including investors who became US Persons after the acquisition of the shares.

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 "Specified 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 entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The SICAV would hence 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. Under the FATCA Law and the Luxembourg IGA, the SICAV may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The SICAV 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 SICAV. The SICAV will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

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

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- b. report information concerning a shareholder and his account holding in the SICAV to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

- d. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the SICAV in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

## DATA PROTECTION

Investors who are individuals acknowledge and agree that certain personal data relating to them or to individuals related to investors as listed in the subscription application (the “Investor Data”) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the SICAV (the “Data Controller”) provided such processing is made in compliance with the Luxembourg data protection laws, including in particular, Regulation 2016/679 on the protection of natural persons with respect to the processing of personal data and on the free movement of such data and its implementing legislation (“GDPR”), as may be amended or restated from time to time (the “Data Protection Laws”). For this purpose, the term processing has the meaning as set out in the Data Protection Laws. The SICAV acting as a Data Controller, the members of the Board of Directors, the Management Company, the Depositary Bank, the Administrative Agent, the Distributors and the financial intermediaries of such investors (including their respective advisers, auditors, delegates, agents and service providers and any other subsidiary or affiliated company that is part of the group of companies of the SICAV and the other recipients of the Investor Data) (altogether the “SICAV Service Providers”) may have access to, and use, Investor Data subject to and in accordance with the Data Protection Laws and the terms of the relevant subscription application. In particular, Investor Data may be processed and shared with third parties as may be required or permitted by law (including but not limited to public administrations and local or foreign public and judicial authorities, including any competent regulator), for legitimate business purposes or on the basis of a prior authorisation of investors. Investor Data may be transferred to any of these recipients in any jurisdiction, for the purposes set out below and such other purpose as set out in the relevant subscription application and transfers of this Investor Data may, without limitation, be made to or from countries outside of the EEA. The jurisdictions to which the Investor Data may be transferred may not offer the same level of protection as the one afforded in the jurisdiction from which the Investor Data is transferred.

The Investor Data may be processed for the purposes of the organisation and operation of the SICAV, account and distribution administration, and to comply with legal obligations under applicable company law, anti-money laundering and terrorism financing identification, tax identification and, as the case may be, reporting, under the EU Savings Directive, certain provisions of US law commonly referred to as FATCA, Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), the OECD’s standard for automatic exchange of financial account information (commonly referred to as the “Common Reporting Standard” (i.e., the “AEOI Laws”) or any other exchange of tax information regimes to which the fund may be subject to from time to time, maintaining the register of shareholders, processing subscription, redemption and conversion orders and payments of dividends to investors, to provide client-related services for fraud prevention purposes, to manage litigation, for accounting and marketing purposes (relating to products and services of the SICAV or any of the members of its group) and to the extent required to comply with applicable laws and

regulations as well as for purpose of the legitimate interest of the SICAV.

The SICAV may sub-contract to another entity (the "Processor") (such as the Administrative Agent and the Depositary) the processing of Investor Data. The SICAV undertakes not to transfer Investor Data to any third parties other than the Processor except if required by law or on the basis of a prior consent of the investors certain Investor Data may be transferred outside of the EU; in which case appropriate data transfer agreements or EU model clause agreements will be signed between data exporters and data importers. Each individual (related to an) Investor whose Investor Data has been processed has a right of access to his/her/its Investor Data free of charge at reasonable intervals and may ask for a rectification thereof in case where such data is inaccurate or incomplete. Such individual may also ask for restrictions on the processing of Investor Data or object to the processing of such data and ask for the erasure of such data or portability of the data as further described in the subscription application. These rights may be executed by the individual by sending an e-mail to the Administrative Agent. Investors should note that if they refuse processing of Investor Data or ask for unacceptable restrictions to the processing of such data, the SICAV and the Administrative Agent reserves the right to refuse any subscription.

To the extent an Investor is not an individual but a legal entity, such Investor undertakes to adequately inform the individuals concerned of the acts of processing of Investor Data described herein (including their access rights), and to procure the necessary consents from individuals or representatives related to such Investor by subscribing to Shares, to the processing of such Investor Data. The Investor which is not a natural person acknowledges and agrees that (i) any Investor Data has been obtained and processed, and is disclosed, in compliance with applicable law; (ii) the Investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the SICAV or any other SICAV Service Provider to be in breach of any applicable law (including data protection and privacy laws); and (ii) the processing and transferring of the Investor Data as described in this section shall not cause the SICAV or any other SICAV Service Provider to be in breach of any applicable law (including the Data Protection Laws) and, without limiting the foregoing, the Investor shall provide, before the Investor Data is processed by the SICAV or any other SICAV Service Provider, all necessary information and notices to the individuals that are the subject of the Investor Data, in each case as required by applicable law (including data protection and privacy laws); the Investor will indemnify and hold the SICAV and any other SICAV Service Provider harmless for and against all financial consequences that may arise as a consequence of a failure to do so.

By entering into the subscription application, each Investor consents to such processing of its Investor Data.

The SICAV is subject to the provisions of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "2010 Law").

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## I. GENERAL DESCRIPTION OF THE SICAV

|                               |  |
|-------------------------------|--|
| <b>Name of the SICAV</b>      | <b>NHS-SICAV II</b>  |
| <b>Registered Office</b>      | 49, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg   |
| <b>Legal form</b>             | A public limited company ( <i>société anonyme</i> ) under the form of an open-ended investment company with variable capital ( <i>société d'investissement à capital variable</i> ) and with multiple sub-funds incorporated under the laws of Luxembourg, subject to Part I of the 2010 Law.  |
| <b>Authorisation</b>          | The SICAV is registered on the official list of undertakings for collective investment in transferable securities ("UCITS") in Luxembourg and is authorised, pursuant to the UCITS Directive implemented into Luxembourg laws by the 2010 Law, to market its Sub-Funds in the Member States (as this term is defined under the 2010 Law). The fact that the SICAV is inscribed on the official list drawn up by the CSSF may not be interpreted in any circumstances or in any way whatsoever as a positive assessment by CSSF of the Shares offered for sale. |
| <b>Date of incorporation</b>  | On 2 April 2015 for an unlimited duration.   |
| <b>Minimum capital</b>        | EUR 1,250,000, to be reached within 6 months following the authorization of the SICAV.   |
| <b>Consolidation currency</b> | EUR  |
| <b>End of financial year</b>  | 31 December of every year  |
| <b>Name of the Sub-Funds</b>  | <b>MCM Israeli IT-Security Fund</b>  |

The investment policy and other characteristics of each sub-fund are set out in the information sheets in Annex 2.

## II. ORGANISATION OF THE SICAV

### Board of Directors

Marc Sallet  
Independent director

Jacques Bossuyt  
Independent director

Guy Knepper  
Independent director

### Management Company

FUCHS ASSET MANAGEMENT  
49 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company:

Mr Jean Fuchs, Chairperson  
Mr Timothe Fuchs, CEO  
Mr Christophe Pessault, Independent Director

Conducting Officers of the Management Company:

Mr Timothe Fuchs, Conducting Officer  
Mr Jean-Jacques Lava, Conducting Officer

### Depositary Bank and Paying Agent

UBS Europe SE, Luxembourg Branch  
33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Administrative Agent, Registrar and Transfer Agent

European Fund Administration S.A. (EFA)  
2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, *société cooperative*,  
2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

### Supervisory authority

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER  
283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg  
[www.cssf.lu](http://www.cssf.lu)



**Legal Advisor**

Van Campen Liem Luxembourg  
2, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg

**Swiss Representative - MCM Israeli IT-Security Fund**

ACOLIN Fund Services AG  
Affolternstrasse 56  
CH-8050 Zurich

### III. DEFINITIONS

|  |   |
|--|---|
| "Administrative Agent"                   | European Fund Administration S.A. (EFA)<br>2, rue d'Alsace, L-1122 Luxembourg, acting as central administrative agent and registrar and transfer agent of the SICAV;                                |
| "Annex"                                  | an annex to this Prospectus;  |
| "Articles of Association"                | the articles of association of the SICAV;   |
| "Auditor"                                | PricewaterhouseCoopers, <i>société cooperative</i> ,<br>2, rue Gerhard Mercator L-2182 Luxembourg,<br>acting in its capacity of approved statutory auditor ( <i>réviseur d'entreprises agréé</i> ); |
| "Board of Directors"                     | the board of directors of the SICAV;  |
| "Business Day"                           | any day on which banks in Luxembourg are open for business except for 24 December, unless defined otherwise in the relevant Annex for a relevant Sub-Fund;  |
| "CHF"                                    | all references to CHF are to the legal currency of Switzerland;   |
| "Class of Shares" or "Classes of Shares" | one or more separate classes of Shares as more fully described in the relevant Annex for a particular Sub-Fund;   |
| "Commitment Approach"                    | a method of calculation of global exposure as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512;  |
| "CSSF"                                   | <i>Commission de Surveillance du Secteur Financier</i> , the supervisory authority for the financial sector in Luxembourg;  |
| "Depository Bank"                        | UBS Europe SE, Luxembourg Branch, 33A, avenue J.F. Kennedy, L-1855 Luxembourg, acting as depository and paying agent of the SICAV;  |

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| "Distributor(s)"                         | Any financial intermediaries appointed by the Management Company, to assist it in the distribution of the Shares of the SICAV;   |
| "Euro or EUR"                            | Currency of the Member State of the European Union that use the simple currency;   |
| "Institutional Investors"                | Institutional Investors as defined in Article 174 of the 2010 Law;   |
| "Investment Advisor"                     | The investment advisor appointed by the Management Company to provide advisory services in relation to a Sub-Fund as more fully described in the relevant Annex;   |
| "Key Investor Information Document/KIID" | the key investor information document containing information on each Class of Shares of the Fund. Information on Classes of Shares launched is available on the website <a href="http://www.fuchsgroup.com">www.fuchsgroup.com</a> . The SICAV draws the attention of the investors to the fact that before any subscription of Shares, investors should consult the KIIDs on Classes of Shares available. A paper copy of the KIIDs may also be obtained at the registered offices of the SICAV and of the Management Company free of charge; |
| "Management Company"                     | Fuchs Asset Management S.A. 49, Boulevard Prince Henri, L-1724 Luxembourg, Grand-Duchy of Luxembourg;  |
| "Manager"                                | the person(s) within the Management Company that is (are) responsible for the management of the Sub-Fund's portfolio;  |
| "Margin Lending Transaction"             | Means a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities;   |
| "Member State"                           | Member State as defined in the 2010 Law;   |
| "Net Asset Value/NAV"                    | the net value of the assets attributable to the SICAV or a sub-fund, as the case may be,   |

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|   | determined in accordance with the Articles of Association;   |
| "Paying Agent"                              | UBS Europe SE, Luxembourg Branch<br>33A, avenue J.F. Kennedy<br>L-1855 Luxembourg<br>Grand Duchy of Luxembourg   |
| "Prospectus"                                | the present prospectus of the SICAV, as amended from time to time;   |
| "Reference Currency"                        | Currency in which a Sub-Fund or Class of Shares is denominated;  |
| "Register"                                  | refers to the register of shareholders of the SICAV;   |
| "Registrar and Transfer Agent"              | European Fund Administration S.A. (EFA)<br>2, rue d'Alsace<br>L-1122 Luxembourg  |
| "Repurchase Transaction"                    | Means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a Repurchase Transaction agreement for the counterparty selling the securities and a reverse Repurchase Transaction agreement for the counterparty buying them; |
| "RESA"                                      | <i>Recueil Electronique des Sociétés et Associations</i>   |
| "Securities Financing Transaction" or "SFT" | Means (i) a Repurchase Transaction; (ii) Securities Lending and Securities Borrowing; (iii) a Buy-sell Back Transaction or Sell-buy Back Transaction; (iv) a Margin Lending  |

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|  | Transaction as defined under the SFT Regulation;   |
| "Securities Lending" or "Securities Borrowing" | Means a transaction by which a counterparty transfers subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred; |
| "Share(s)"                                     | refers to the Shares of the SICAV;   |
| "Shareholder(s)"                               | refers to any person holding Shares of the SICAV;  |
| "SICAV"  | NHS-SICAV II;  |
| "Sub-Fund"                                     | Refers to one of the sub-funds of the SICAV;   |
| "TRS"  | Means total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFT Regulation in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;  |
| "UCI"  | means an undertaking for collective investment within the meaning of points a) and b) of Article 1(2) of the UCITS Directive;  |
| "UCITS"  | an undertaking for collective investment in transferable securities authorized in accordance with the UCITS Directive;   |
| "UCITS Directive"                              | Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS), as may be amended from time to time;   |

"US Person"

Means any person who is:

- a US person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, (IRC) and the Treasury Regulations promulgated thereunder;
- a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));

As US Person shall further be considered:

- 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;
- a "plan" within the meaning of Section 4975(e)(1) of the IRC;
- an entity whose underlying assets include "plan assets" subject to Title I of ERISA or Section 4975 of the IRC, or 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.

"USD"

all references to USD are to the legal currency of the United States;

"Valuation Day"

a day on which the Net Asset Value of any Sub-Fund is determined, as further detailed for each Sub-Fund in the relevant annex of the Prospectus;

"1915 Law"

the Luxembourg Law of 10 August 1915 on commercial companies, as amended;

"2010 Law"

the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended.

## **IV. THE SICAV'S OBJECTIVES AND RELATED RISKS**

### **STRUCTURE**

The SICAV is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* ('SICAV') with an umbrella structure. In accordance with the Articles of Association, the SICAV may issue multiple Classes of Shares in several Sub-Funds. A separate pool of assets and liabilities is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund (Annex 2).

Unless otherwise indicated in the relevant Annex, the assets of the different Classes of Shares within a Sub-Fund will be commonly invested but a Class of Shares specific sales or redemption charge structure, fee structure, minimum initial investment, minimum incremental investment, minimum holding requirement, dividend policy or hedging strategy may be applied. Shares will be issued, redeemed and converted at prices computed on the basis of the NAV per Share of the relevant Class of Shares, as calculated by the Administrative Agent in accordance with the Articles of Association.

The Board of Directors may, at any time, create additional Sub-Funds and/or Classes of Shares whose investment objectives may differ from those of the existing Sub-Funds and/or Classes of Shares.

### **THE SICAV'S OBJECTIVES**

The SICAV's objective is to offer Shareholders the possibility to participate in the active professional management of diversified portfolios of eligible financial assets. The portfolio of each Sub-Fund is managed in accordance with its investment policy defined in the relevant Annex and reflects the investment style and convictions of the Sub-Fund's Manager(s).

In accordance with the conditions and limits set out in Annex 1, eligible financial assets may consist of transferable securities, money market instruments, shares in UCITS and/or UCIs, bank deposits, derivative financial instruments and/or other eligible financial assets.

### **RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV**

The assets of each Sub-Fund are subject to financial market fluctuations and the risks inherent in any investment in financial assets. The diversification of the portfolios of the Sub-Funds and the conditions and limits set out in Annex 1 are intended to manage and limit these risks without however excluding them. The SICAV cannot guarantee that the objectives of the Sub-Funds will be achieved and that investors will recover the amount of their initial investment.

#### **General risk related to investments in units or shares of other UCIs**

Investments made by the SICAV in units or shares of UCIs (including investments by certain Sub-Funds of the SICAV in shares of other Sub-Funds of the SICAV) expose the SICAV to the risks arising from the financial instruments that these UCIs hold in their portfolio and which are described below.

Some risks are however specific to the ownership by the SICAV of UCIs units. Some UCIs may use either derivative instruments or resort to borrowing for leverage purposes. The use of leverage increases the volatility of the price of these UCIs and therefore the risk of capital losses. Most UCIs also provide for the possibility to suspend repurchases temporarily in special, exceptional circumstances. Consequently, investments in UCIs shares can entail a higher liquidity risk than a direct investment in a portfolio of transferable securities. On the other hand, investments in UCIs shares provide the SICAV with access, in a more flexible and effective way, to different professional management styles and investment diversification. A Sub-Fund which invests mainly via UCIs, will ensure that its portfolio in UCIs has suitable liquidity characteristics to enable it to meet its own repurchase obligations.

The risks associated with investments in shares and other securities classified as shares include price fluctuations (which can sometimes be substantial), extended price falls (depending on economic circumstances and general policies or the specific situation of each issuer) and even the loss of the capital invested in the financial asset if the issuer defaults (counterparty risk).

It is to be noted that some warrants, as well as options, although likely to generate a bigger gain than shares because of their leverage, are characterized by significantly higher price volatility than that of the underlying asset or financial index. These instruments can in fact lose all their value.

### **Investment in convertible bonds**

Investments in convertible bonds are sensitive to price changes in the underlying equities ("equity component" of the convertible bond), while offering a certain form of protection for part of the capital ("bond floor" of the convertible bond). The level of capital protection decreases in line with the size of the share component. The corollary of this is that when a convertible bond's market value has increased substantially following an increase in the underlying share price, its risk profile will be closer to that of a share. On the other hand, when a convertible bond's market value has fallen to the level of its bond floor following a fall in the underlying share price, its risk profile, from this point, will be closer to that of a traditional bond.

Convertible bonds, like all other type of bonds, are subject to the risk that the issuer cannot meet its obligations as regards paying interest and/or repaying the principal at maturity (credit risk). The perception by the market of an increase in the probability of this risk occurring for a given issuer results in a sometimes very significant decline in the bond's market value and therefore in the protection offered by the bond content of the convertible bond. Bonds are in addition exposed to the risk of a drop in their market value following an increase in benchmark interest rates (interest rate risk).

### **Currency risk**

Investments made in a currency different from the Reference Currency of the Shares concerned have a foreign exchange risk: at constant prices, the market value of an investment denominated in a currency different from that of the Shares, expressed in the currency of the Shares concerned may fall following an unfavourable change in the exchange rate between the two currencies.



## **Emerging markets risk**

Investments in so-called "emerging" markets and in small-cap companies may be less liquid and subject to greater volatility than investments in so-called "traditional" markets and large-cap companies.

During periods of political instability, monetary crises (credit crises in particular) and economic crises, financial markets are generally characterised by a significant fall in market prices, increased volatility and deterioration in liquidity conditions. This greater volatility and deterioration in liquidity conditions will in general be more likely to affect the so-called "emerging" markets, financial assets issued by small-cap companies and small bond issues. When exceptional events occur, the SICAV may be led to realise assets at a price which does not reflect their intrinsic value (liquidity risk) and investors may incur the risk of heavy losses.

In addition, the higher the risk level, the more investors must have a long-term investment timescale and be ready to accept the risk of a substantial capital loss. A Sub-Fund with a high risk level must not in general represent a substantial part of the investor's assets, unless the investor has substantial assets and is willing to accept the risk of a significant capital loss.

## **Risk related to hedging techniques**

The Management Company may employ hedging techniques designed to protect against adverse movements in currency, interest rates or other risks. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the SICAV may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates or other factors may result in poorer overall performance for the SICAV than if it had not entered into such hedging transactions.

**In the event of any doubts about the risks relating to an investment in the SICAV, or about whether a Sub-Fund is an appropriate investment given the investor's personal situation, investors should consult their financial adviser in order to determine whether it is suitable for them to invest in the SICAV.**

## **RISK MANAGEMENT PROCESS**

The Management Company, on behalf of the SICAV will employ a risk-management process that enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments.

## **INVESTMENT OBJECTIVES AND POLICIES AND RISK PROFILE OF THE SUB-FUNDS**

The investment objective and policy determined by the Board of Directors as well as the risk profile and the type of investors of each Sub-Fund are described in the relevant Annex for each Sub-Fund.

Investors should note that while some Sub-Funds have investment policies which may appear to be fairly similar they differ depending on the investment styles and specific convictions of their Manager(s).

Investors wanting to ascertain the historical performances of the Sub-Funds should consult the corresponding KIID. Investors should note that these data may in no event be considered as an indicator of the future performance of the various Sub-Funds of the SICAV.

## **V. MANAGEMENT AND ADMINISTRATION OF THE SICAV**

### **THE BOARD OF DIRECTORS**

The Board of Directors is vested with the widest possible powers to realize the corporate object of the SICAV, subject to the powers expressly reserved by law to the general meeting of Shareholders.

### **THE MANAGEMENT COMPANY**

The SICAV has appointed FUCHS ASSET MANAGEMENT S.A. as management company to provide it with management, administration, marketing and domiciliary services for an indeterminate duration.

The Management Company will perform itself the investment management function. The Management Company can appoint at its own costs one or several investment advisors.

FUCHS ASSET MANAGEMENT S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg.

The Management Company is authorised as a management company pursuant to the provisions of Chapter 15 of the 2010 Law. It has its registered office at 49, boulevard Prince Henri, L-1724 Luxembourg.

The Management Company is remunerated by the SICAV. The nature and level of the Management Company's remuneration is described in section "XI. Expenses charged to the SICAV".

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the SICAV is not affected by the fact that it has delegated certain functions to third parties.

As of the date of this Prospectus, the Management Company has also been appointed to act as management company for other investment funds.

Pursuant to the 2010 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 SICAV, 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 Articles of Association.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the SICAV 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 principle in a 3-year framework 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 and the identity of persons responsible for awarding the remuneration and benefits are available at [www.fuchsgroup.com](http://www.fuchsgroup.com) and a paper copy will be made available free of charge upon request at the Management Company's registered office.

## DEPOSITARY BANK AND PAYING AGENT

UBS Europe SE, Luxembourg Branch, having its registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed as depositary of the assets and paying agent of the SICAV (the **Depositary**) pursuant to a depositary and paying agent agreement entered into between the SICAV, the Depositary and the Management Company with effective date as of 15 April 2022 (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 107046.

Pursuant to the Depositary Agreement, the Depositary has been appointed for:

- a) for the safe-keeping of financial instruments that can be held in custody;
- b) for the record keeping and verification of ownership of other assets of the SICAV; and
- c) to ensure for the effective and proper monitoring of the SICAV's cash flows in accordance with the provisions of the 2010 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 2010 Law.

In addition, the Depositary shall also ensure that:

- a) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law, the Prospectus and the Articles of Association;
- b) the value of the Shares is calculated in accordance with Luxembourg law, the Prospectus and the Articles of Association;
- c) the instructions of the Management Company or the SICAV are carried out, unless they conflict with applicable Luxembourg law, the Prospectus and/or the Articles of Association;
- d) in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits; and
- e) the SICAV's incomes are applied in accordance with Luxembourg law, the Prospectus and the Articles of Association.

In compliance with the provisions of the Depositary Agreement and the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping 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 SICAV to one or more sub-custodian(s), as they are appointed by the Depositary from time to time. The Depositary does not allow its sub-custodians to make use of sub-delegates which have not been approved by the Depositary in advance.

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 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 SICAV 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 2010 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 2010 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 SICAV from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the 2010 Law. The Depositary's liability shall not be affected by any such delegation, unless otherwise stipulated in the 2010 Law and/or the Depositary Agreement.

The Depositary is liable to the SICAV or its Shareholders for the loss of a financial instrument held in custody within the meaning of article 35 (1) of the 2010 Law and article 12 of the UCITS-CDR (the **SICAV Custodial Assets**) by the Depositary and/or a sub-custodian (the **Loss of a SICAV Custodial Asset**).

In case of Loss of a SICAV Custodial Asset, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the SICAV without undue delay. In accordance with the provisions of the 2010 Law, the Depositary will not be liable for the Loss of a SICAV Custodial Asset, if such Loss of a SICAV 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.

The Depositary shall be liable to the SICAV and to the Shareholders for all direct losses suffered by them as a result of the Depositary's negligence or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the 2010 Law and the Depositary Agreement.

The SICAV and the Depositary may terminate the Depositary Agreement at any time by giving three (3) months' notice by registered letter with acknowledgment of receipt. In case of a voluntary withdrawal of the Depositary or of its removal by the SICAV, the Depositary must be replaced before maturity of such notice period by a successor depositary to whom the SICAV's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the SICAV does not name such successor depositary in time the Depositary may notify the CSSF of the situation.

The level of the Depositary Bank's commission is set out in section "XI. Expenses charged to the SICAV".

## ADMINISTRATIVE AGENT

European Fund Administration S.A. (EFA) was appointed as central administrative agent, registrar and transfer agent of the SICAV (the **Administrative Agent**) pursuant to a central administration agreement,

registrar and transfer agent agreement (the **Administration Agreement**) entered into between the SICAV, the Management Company and the Administrative Agent with effective date as of 15 April 2022.

EFA is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2 rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 56.766.

In its capacity as:

- a) administrative agent, the Administrative Agent has as its principal function among other things the calculation of the NAV per Share of the SICAV, each Sub-Fund and each Class of Shares, the maintenance of the SICAV 's accounting records and the preparation of the financial reports required by this Prospectus and Luxembourg law; and
- b) registrar and transfer agent, the Administrative Agent is entrusted with the safekeeping and maintaining of the Register and for processing issues, repurchases and transfers of Shares in accordance with the Articles of Association and the Prospectus. The Administrative Agent will provide, including but not limited to mailing of statements, reports, notices and other documents to the Shareholders and assistance to the Board of Directors in the verification that investors are eligible investors as applicable in compliance with the provisions of the Administration Agreement.

The Administrative Agent may delegate all or part of its functions to one or more sub-contractor(s) which, in view of functions to be delegated, has/have to be qualified and competent for performing the delegated functions. The Administrative Agent's liability shall not be affected by such delegation to one or more sub-contractor(s).

The Administration Agreement has been entered into for an undetermined period of time and may be terminated by any party by written notice upon acknowledgement of receipt thereof not less than three (3) months prior to the date upon which such termination becomes effective, and in certain circumstances, such agreement may be terminated with immediate effect by notice in writing to the other party.

The fees and costs of the Administrative Agent for the above functions are paid by the Management Company and are conform to common practice in Luxembourg. The level of the Administrative Agent's commission is set out in section "XI Expenses charged to the SICAV".

## DISTRIBUTORS AND NOMINEES

The Management Company is responsible, on behalf of the SICAV, for marketing the latter's Shares. The Management Company may appoint Distributors.

The updated list of the Distributors is published in the SICAV's annual reports.

In consideration of the Distributor's services, the SICAV shall directly remunerate the Distributor(s). The nature and level of the Distributors' remuneration are set out in section "XI. Expenses charged to the SICAV".

## INVESTMENT ADVISOR

The Management Company is entitled to appoint at its discretion and under its responsibility investment advisors in order to benefit from their expertise and experience. The appointed investment advisors are disclosed in the relevant Annexes.

## VI. THE SHARES

### CHARACTERISTICS OF THE SHARES

The SICAV's capital is equal to the sum of the net assets of the various Sub-Funds.

The Shares are capitalisation shares, which do not give right to receive dividends.

For each Sub-Fund, Shares shall be issued in registered form only. Registered Shares may also be held and transferred through accounts maintained with clearing systems.

The Register is kept in Luxembourg by the Administrative Agent.

For Shareholders who have asked to be registered in the Register by the Distributor(s) will issue a confirmation of registration.

The Shares must be fully paid and issued without any nominal value. Fractions of registered Shares may be issued up to three decimal points. Fractions of Shares do not carry voting rights at general meetings.

There is no limit on the number of Shares issued.

The SICAV draws the attention of the investors to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV if the investor is registered in his own name in the Register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his 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 SICAV.

The rights attached to Shares are those laid down in the 1915 Law, provided that no derogations have been granted by the 2010 Law. All the Shares of the SICAV, irrespective of their value, have equal voting rights.

Unless specifically provided otherwise in the Annex relating to a Sub-Fund, Classes of Shares not denominated in the Reference Currency of the Sub-Fund (the "Hedged Classes") will systematically (as described below) hedge their currency exposure to the Reference Currency of the Sub-Fund in the forward currency market, whether the Reference Currency exposure of the Class of Shares is declining or increasing in value relative to the Reference Currency of the Sub-Fund.

Whilst holding Shares of Hedged Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Reference Currency of the Sub-Fund against the Reference Currency of the Class of Shares, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total NAV of the Hedged Class against currency fluctuations of the Reference Currency of the Sub-Fund, the aim being to implement a currency hedge equivalent to between 95% of the portion of the NAV of the Hedged Class which is to be hedged against currency risk and 105% of the NAV of the respective Hedged Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The NAV per Class of Shares of the Hedged Classes does therefore not necessarily develop in the same way as that of the Classes of Shares in the Reference Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the Hedged Classes.

Investors should note that there is no segregation of liabilities between the individual Classes of Shares within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Hedged Class could result in liabilities affecting the NAV of the other Classes of Shares of the same Sub-Fund. In such case assets of other Classes of Shares of such Sub-Fund may be used to cover the liabilities incurred by the Hedged Class. An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the SICAV.

## **VII. ISSUE AND SUBSCRIPTION PRICE OF THE SHARES**

### **PROCEDURE FOR ISSUING SHARES**

Instructions to subscribe, once given, are irrevocable, except in the case of a suspension or deferral of dealing. The Management Company in its absolute discretion reserves the right to reject any application in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest. Prospective applicants should inform themselves as to the relevant legal, tax and exchange control regulations in force in the countries of their respective citizenship, residence or domicile.

Unless otherwise set out for each Sub-Fund in Annex 2, Shares in any Sub-Fund may be subscribed on each Valuation Day and subscription applications must be received by the Administrative Agent on the basis of a complete application form before 13:00 one (1) Business Day before the relevant Valuation Day. Subscription applications received after that time shall be processed based on the Net Asset Value as of the next following Valuation Day.

Unless otherwise specified for a Sub-Fund, payment should be made by electronic bank transfer net of all bank charges (i.e. at the investor's expense) no later than 3 (three) Business Days following the relevant Valuation Day. In case of late payment or default in payment, the Management Company reserves the right to apply debit interest.



The subscription price may, upon approval of the Board of Directors, and subject to all applicable laws (in particular a special audit report from the Auditor confirming the value of any assets contributed in kind may be required), be made by contributing to the relevant Sub-Fund securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of such Sub-Fund. The costs of such report shall be borne by the relevant investor unless the Board of Directors considers that the subscription in kind is in the interest of the Sub-Fund, in which case all or part of the relevant costs may be borne by the Sub-Fund.

The SICAV may refuse all or part of a subscription application for whatever reason, irrespective of whether it concerns an initial or additional subscription.

The SICAV reserves the right to repurchase at any time Shares owned by persons who are not authorised to buy or own Shares of the SICAV.

## COMBATING MONEY LAUNDERING AND TERRORIST FINANCING

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended (the **AML Law**), the relevant Grand Ducal Regulations and relevant CSSF Regulations and CSSF Circulars concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes (including, in particular, the CSSF Regulation n°12-02 concerning Anti-Money Laundering and Counter Terrorism Financing, as amended by CSSF Regulation 20-05 of 14 August 2020, the Grand Ducal Regulation of 1 February 2010 providing details on certain provisions of the AML Law, CSSF Circular 13/556, and CSSF Circular 17/650 on the application of the AML Law). As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent, Management Company or the SICAV will require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, Management Company as delegate of the SICAV, will require any other information in order for the SICAV to comply with its legal and regulatory obligations, including but not limited to the CRS and FATCA Law (as defined hereafter). In particular, the Administrative Agent will apply an enhanced due diligence on prospective investors who subscribe to Shares in the SICAV via an intermediary (e.g. nominees) in accordance with article 3-2 of the AML Law and article 3 of CSSF regulation N°12-02.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the SICAV, the Management Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation. No interest will be paid by the Management Company or SICAV in case of a delay or processing deals in such circumstance.

Shareholders will be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

In accordance with the applicable legislation, the SICAV will perform initial and ongoing due diligence and controls on SICAV's investments with respect to the fight against money-laundering and the financing of terrorism following a risk-based approach and considering specific and potential risks of money-laundering and terrorism financing on each SICAV's investment.

## REDEMPTION OF SHARES

All Shareholders are entitled, at any time, to request the SICAV to repurchase their Shares. The Shares repurchased by the SICAV shall be cancelled.

Repurchase applications must be submitted in writing, by SWIFT or fax to the Administrative Agent of the SICAV. The application must be irrevocable (subject to the provisions of section IX) and must indicate the amount or the number of Shares to be repurchased and the Sub-Fund concerned and all necessary references to settle the repurchase.

The request must be accompanied with documents, if applicable, certifying the transfer and share certificates if they have been issued.

Unless otherwise set out for each Sub-Fund in Annex 2, Shares in any Sub-Fund may be redeemed on each Valuation Day and redemption applications must be received by the Administrative Agent on the basis of a complete application form before 13:00 one (1) Business Day before the relevant Valuation Day. Applications received after that time shall be processed on the basis of the Net Asset Value as of the next following Valuation Day.

No exit fees will be charged.

The share repurchase price shall be paid no later than 5 Business Days after the Valuation Day, subject to all the documents attesting to the repurchase having been received by the SICAV.

Payment shall be made in the Reference Currency of the Class of Shares whose Shares are repurchased.

The repurchase price of the Shares of the SICAV may be higher or lower than the purchase price paid by the Shareholder when subscribing for the Shares, depending on whether their net value has appreciated or depreciated.

The SICAV shall not be bound to redeem or convert on any Valuation Day Shares representing more than 10% of the NAV of any Sub-Fund (net of subscriptions on the same Valuation Day). For this purpose conversions of Shares out of a Class of Shares shall be treated as redemptions of such Shares. Redemption requests received on a Valuation Day may, in the absolute discretion of the Board of Directors, be scaled down pro-rata so that Shares representing not more than 10% of the Net Asset Value of any Sub-Fund may be redeemed on a Valuation Day. In these circumstances redemptions may be deferred by the SICAV to the next Valuation Day after the date of receipt of the redemption request. Redemptions that are deferred when processed will be effected in priority to the redemption requests received on such following Valuation Day.

The Board of Directors may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in kind of securities of the Sub-Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Board of Directors will agree to do so if they determine that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-Fund. Such redemption will be effected at the NAV of Shares of the relevant Class of Shares of the Sub-Fund which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Sub-Fund's assets attributable in that Class of Shares in terms of value. The assets to be transferred to such Shareholder shall be determined by the Board of Directors, with regard to the practicality of transferring the assets and to the interests of the Sub-Fund and continuing participants therein and to the Shareholder. The selection, valuation and transfer of assets shall be subject to the review and approval, if required by applicable laws and regulations or the Board of Directors, of the Auditors at the requesting Shareholder's expense. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the SICAV unless the Board of Directors considers that the redemption in kind is in the interest of the SICAV or made to protect the interests of the SICAV.

## CONVERSION OF SHARES

Any Shareholder may request the conversion of all or part of his or her Shares into Shares of another Sub-Fund, at a price equal to the respective NAV of the other Sub-Fund.

Conversion applications must be submitted in writing, by SWIFT or fax to the Administrative Agent of the SICAV, stating the amount or the number of Shares to be converted. The conversion application must be accompanied, by a duly completed transfer form, or any other document attesting to the transfer. Unless otherwise set out for each Sub-Fund in Annex 2, Shares may be converted on each Valuation Day and redemption applications must be received by the Administrative Agent on the basis of a complete application form before 13:00 one (1) Business Day before the relevant Valuation Day. Applications received after that time shall be processed based on the Net Asset Value as of the next following Valuation Day.

The number of Shares allotted in the new Sub-Fund shall be established using the following formula:

$$A = (B \times C) / D$$

- A:** represents the number of Shares to be allotted in the new Sub-Fund,
- B:** represents the number of Shares to be converted in the initial Sub-Fund,
- C:** represents the NAV, on the applicable Valuation Day, of the Shares to be converted in the initial Sub-fund,
- D:** represents the NAV, on the applicable Valuation Day, of the Shares to be allotted in the new Sub-Fund,

Fractions of Shares that may result from conversion operations will be allocated up to three decimal points. After conversion, the SICAV shall inform the Shareholders of the number of new Shares obtained as a result of the conversion, as well as of their price.

## COMBATING LATE TRADING AND MARKET TIMING

“Late Trading” is understood to be the acceptance of a subscription (or conversion or redemption) order after the applicable cut-off time on the relevant Valuation Day and the execution of such order at a price based on the NAV 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 converts Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the NAV 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 converted at an unknown price and neither the SICAV will accept orders received after the relevant cut-off time.

The SICAV 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 SICAV.

The Administrative Agent shall put in place adequate procedures in order to ensure that subscription, repurchase and conversion applications are received before the deadline for accepting orders in relation to the applicable Valuation Day. Subscription, repurchase and conversion instructions are executed at an unknown NAV.

## VIII. NET ASSET VALUE

### DEFINITION AND CALCULATION OF THE NET ASSET VALUE

In each Sub-Fund, the NAV per Share is determined as on each Valuation Day (as further detailed, for each Sub-Fund, in the Annex 2) by dividing the net assets of each Sub-Fund by the total number of its Shares in circulation as at the Valuation Day.

The valuation of the net assets of the various Sub-Funds of the SICAV shall be calculated as follows:

- 1) The assets of the SICAV shall include notably:
  - a) all cash on hand or on deposit, including any interest accrued thereon;
  - b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not settled);
  - c) all bonds, time notes, shares, stock, units/shares in UCIs, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the SICAV;

- d) all stock, stock dividends, cash dividends and cash distributions receivable by the SICAV (provided that the SICAV may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- e) all interest accrued on any interest-bearing securities owned by the SICAV except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the SICAV insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the SICAV, and
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the SICAV may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities and/or money market instruments and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.
- 3) The value of securities and/or money market instruments and/or financial derivative instruments dealt in on any other regulated market is based on the last available price.
- 4) In the event that any of the securities held in the SICAV's portfolios on the relevant day are not listed or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market or if the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.
- 5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV in accordance with market practice.
- 6) Units or shares in open-ended investment funds shall be valued at their last available net asset value reduced by any applicable redemption charge.
- 7) The value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other regulated market shall be based on the nominal value plus any accrued interest or on an amortised cost basis.

- 8) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit another method of valuation to be used for the assets of the SICAV;
- 9) In circumstances where the interests of the SICAV or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair-value pricing methodology to adjust the value of the SICAV's assets

If after the Net Asset Value per share has been calculated, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-Fund is dealt or quoted, the SICAV may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation. In the case of such a second valuation, all issues, conversions or redemptions of Shares dealt with by the Sub-Fund for such a Valuation Day must be made in accordance with this second valuation.

- 2) The liabilities of the SICAV shall include notably:
  - a) all loans, bills and accounts payable;
  - b) all accrued or payable administrative expenses (including investment advisory fee, custodian fee and corporate agents' fees);
  - c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the SICAV where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
  - d) an appropriate provision for future taxes based on net assets on the Valuation Day, as determined from time to time by the SICAV, and other reserves (if any) authorised and approved by the Board of Directors and
  - e) all other liabilities of the SICAV of whatsoever kind and nature except liabilities represented by Shares in the SICAV. In determining the amount of such liabilities the SICAV shall take into account all expenses payable by the SICAV which shall comprise formation expenses, fees payable to its management company (if applicable), investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any other agent employed by the SICAV (including, for the avoidance of doubt, any remuneration to which the independent members of the Board of Directors are entitled to, as well as the D&O liabilities insurances of the independent members of the Board of Directors), fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses and KIIDs, explanatory memoranda or registration statements, annual and semi-annual reports, stock exchange listing costs and the costs of obtaining or maintaining any registration with or authorisation from governmental or other competent authorities, taxes or

governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The SICAV may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

For the valuation of the amount of these liabilities, the SICAV shall take into account on a pro rata temporis basis administrative and other regular or periodic expenses.

Vis-à-vis third parties, the SICAV shall be a single legal entity. However, the assets of a given Sub-Fund shall constitute security only for the debts, liabilities, costs and expenses which concern that Sub-Fund. The assets, liabilities, charges and expenses which are not attributable to a Sub-Fund shall be charged in equal proportions to the various Sub-Funds or, if the amounts in question justify such, proportionally to their respective net assets.

In relations between Shareholders, each Sub-Fund shall be treated as a segregated entity, having its own contributions, capital gains and capital losses, costs, etc.

- 3) Each Share of the SICAV which is in the process of being repurchased shall be considered as an issued and existing Share until the close of the Valuation Day applying to the repurchase of the Share in question and its price shall, with effect from the close of business on that day and up to the payment of the price, be considered as a commitment of the SICAV.

Each Share to be issued by the SICAV in accordance with subscription applications received shall be treated as being issued with effect from the close of business on the Valuation Day of its issue price and its price shall be treated as an amount due to the SICAV until it has been received by it.

- 4) As far as possible, any investment or disposal decided by the SICAV shall be taken into consideration.

## SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND THE ISSUE, REPURCHASE AND CONVERSION OF SHARES

The Board of Directors is authorised to suspend temporarily the calculation of the value of the net assets of one or more Sub-Funds of the SICAV, as well as the issue, repurchase or conversion of Shares during:

- a) any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the SICAV attributable to such Sub-Fund from time to time quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the SICAV attributable to such Sub-Fund would be impracticable; or

- c) any breakdown or restriction in the means of communication or computation normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
- e) any period when, in the opinion of the Board of Directors, there exists unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund of the SICAV or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the SICAV or a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the SICAV or a Sub-Fund might not otherwise have suffered; or
- f) in the event of (i) the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up the SICAV or a Sub-Fund is to be proposed, or of (ii) the decision of the Board of Directors to wind up one or more Sub-Funds, or (iii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the SICAV or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds; or
- g) while the NAV of any subsidiary of the SICAV may not be determined accurately; or
- h) where an undertaking for collective investment in which a Sub-Fund has invested a substantial portion of its assets temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities.

Subscribers and Shareholders offering Shares for repurchase or conversion shall be advised of the suspension of the calculation of the Net Asset Value.

Subscription and repurchase or conversion applications in abeyance may be withdrawn by giving written notice provided that such notice is received by the SICAV before the end of the suspension.

Subscriptions and repurchases or conversions in abeyance shall be taken into consideration on the first Valuation Day following the end of the suspension.

## **IX. APPROPRIATION OF RESULTS**

The annual general meeting of Shareholders shall determine the appropriation of results based on a proposal of the Board of Directors.



The SICAV's current income appropriation policy is to capitalize income, unless it is specified otherwise in the relevant Annex relating to a Sub-Fund

## **X. TAXATION**

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 SICAV**

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

The SICAV 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 SICAV.

The SICAV 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 of rate 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 of rate 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.

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 2010 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 SICAV may be subject to non-recoverable withholding tax in

the source countries. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The SICAV 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 SICAV 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 individual 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 seller holds or has held, alone or with his/her 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 SICAV 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 45.78% in 2017.

### **Luxembourg resident corporate**

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the SICAV.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) UCI subject to the 2010 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 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitization, (iii) a company governed by the 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 SICAV and the Shares will not be subject to net wealth tax.

### **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.

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 SICAV 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 a shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law.

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.

## **XI. EXPENSES CHARGED TO THE SICAV**

The appointed Depositary Bank is entitled to receive from the SICAV, on a monthly basis, depositary fee not exceeding 0.06% p.a. of the average Net Asset Value of the relevant Sub-Fund, subject to a minimum fee of EUR25,000 p.a. per Sub-Fund.

The Administrative Agent is entitled to receive from the SICAV, payable on a monthly basis, a variable fee not exceeding 1% p.a. of the average Net Asset Value of the relevant Sub-Fund, as determined during the relevant month, plus any transaction fees and investor linked fees. Such variable fee is subject to a minimum annual fixed services fee of up to EUR 44,000 depending on the number of Share Classes activated within the Sub-Fund and the scope of services provided by the Administrative Agent.

The Management Company is entitled to receive for the services provided by it a global fee such as described in for each Sub-Fund in Annex 2. The Management Company reserves the right to receive a minimum fee per Sub-Fund, the amount of which is disclosed in the management company agreement. In addition, the Management Company may be entitled to a performance fee as described for each Sub-Fund in Annex 2.

The Management Company is entitled to appoint investment manager(s) as well as investment advisor(s). Such appointment will be at the cost of the Management Company. However, the SICAV, the Management Company and the investment manager or advisor may contractually agree that the payment of the fees be effected by the SICAV (acting on behalf of the Management Company) out of the assets of the relevant Sub-Fund. In such a case, the management fee will be reduced in proportion to the payment made to the investment manager or advisor so that the total fees paid by the SICAV to the Management Company and to the investment manager or advisor will never exceed the amount of the management fee, as disclosed for each Sub-Fund in Annex 2.

The Management Company, in its capacity as domiciliary agent, will receive from each Sub-Fund an annual fee of maximum 10.000 EUR payable on a quarterly basis. The Distributor is entitled to receive for the services provided a fee such as described for each Sub-Fund in Annex 2.

Establishment costs shall be amortized on a straight line basis over a period not exceeding 5 years from the date on which the SICAV commenced business and will be borne by the Sub-Fund(s) created at the launch of the SICAV. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortized. Furthermore, the Directors of the SICAV may decide, in circumstances where it would appear to be fairer to the Sub-Funds concerned, that the initial setting up costs of the SICAV, not yet amortized at the time a new Sub-Fund is launched, will be equally borne by such new Sub-Fund.

The fees associated with the creation of a new Sub-Fund will be, in principle, exclusively borne by this new Sub-Fund and will be amortized on a straight line basis over 5 years from the launching date.

All recurring expenditure shall be charged first to the SICAV's income, then to realized capital gains, then to the SICAV's assets. Other expenditure may be amortized over a period not exceeding five years. Charges involved in the calculation of the Net Asset Values of the various Sub-Funds shall be spread among the Sub-Funds proportionately to their net assets, except in cases where charges specifically involve one Sub-Fund, in which case they will be charged to that Sub-Fund.

Other costs and expenses which cannot be allotted to one specific Sub-Fund will be charged to the different Sub-Funds proportionately to their respective net assets or allocated in such way as the Directors will determine prudently and in good faith.

## **XII. FINANCIAL YEAR - MEETINGS**

### **FINANCIAL YEAR**

The financial year shall begin on 1st January and end on 31 December each year. The first financial year ended on 31 December 2015.

The annual reports will be dated 31 December and the semi-annual reports will be dated 30 June.

### **MEETINGS**

The annual general meeting of Shareholders is held every year at the registered office of the SICAV, or any other place in Luxembourg as specified in the notice convening the meeting.

The annual general meeting shall be held the third Thursday of April at 10.00 am (Luxemburg time), or if that is not a Business Day, the preceding Business Day.

Other general meetings of Shareholders will be held at such time and place as indicated in the notice of such meetings.

Notices of general meetings are given in accordance with Luxembourg law and, if specified in the Articles of Association or legally required, by publication in the RESA and in such other newspapers as the Board of Directors may determine.

Such notices will indicate the time and place of the general meeting and the conditions of admission, the agenda and the requirements of Luxembourg law as regards the necessary quorum and majority. Subject to complying with the conditions stipulated in laws and regulations in force in Luxembourg, notices convening general meetings of Shareholders may specify that the applicable quorum and majority shall be determined by reference to the Shares issued and in circulation on the fifth day preceding the general meeting (the "Registration Date"), it being understood that the right of a Shareholder to participate in the general meeting of Shareholders and the voting rights attached to the Shareholder's share(s) shall be determined according to the number of Shares held by the Shareholder on the Registration Date.

## **XIII. LIQUIDATION AND MERGER**

### **WINDING-UP AND LIQUIDATION OF THE SICAV**

The SICAV may be dissolved at any time by decision of the general meeting of Shareholders deciding with the same quorum and majority requirements as for the amendment of the Articles of Association.

If at any time the capital of the SICAV falls below two thirds of the minimum capital required by Luxembourg law, the Board of Directors must submit the question of dissolution of the SICAV to a general

meeting of Shareholders acting, without quorum requirements, by a simple majority decision of the Shares present or represented at such meeting.

If at any time the capital of the SICAV is less than one quarter of the minimum capital required by Luxembourg law, the Board of Directors must submit the question of dissolution of the SICAV to a general meeting of Shareholders, acting without quorum requirements and a decision to dissolve the SICAV may be taken by the Shareholders owning one quarter of the Shares represented at such meeting.

In the event of a dissolution of the SICAV, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation shall be distributed by the liquidators to the holders of Shares of each Sub-Fund in proportion of their holding of Shares in each Sub-Fund either in cash or, upon the prior consent of the Shareholder, in kind. Any funds to which Shareholders are entitled upon the liquidation of the SICAV and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the *Caisse de Consignation* in Luxembourg in accordance with the Luxembourg laws. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

## LIQUIDATION AND MERGER OF SUB-FUNDS OR CLASSES

The Board of Directors may decide to liquidate one Sub-Fund if the net assets of such Sub-Fund have substantially decreased, have not reached an amount determined by the Board of Directors as the minimum level or have fallen below 5,000,000 EUR or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation or if the interests of the Shareholders would justify it. The decision of the liquidation will be notified to the shareholders and/or published as decided from time to time by the Board of Directors, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to liquidate a Sub-Fund may be taken at a meeting of Shareholders of the Sub-Fund to be liquidated instead of being taken by the Board of Directors. At such Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by Shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the Shareholders and/or published by the SICAV.

Any split of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a split to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The Board of Directors may decide to merge one or more Sub-Funds with another Sub-Fund, or with another undertaking for collective investment or a sub-fund thereof registered pursuant to Part I of the

2010 Law or another UCITS legislation. Any merger of a Sub-Fund shall be subject to the provisions on mergers set forth in the 2010 Law and any implementing regulation.

Where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to merge a Sub-Fund may be taken at a meeting of Shareholders of the Sub-Fund to be merged instead of being taken by the Board of Directors. At such Sub-Fund's Shareholders meeting, no quorum shall be required and the decision to merge must be approved by Shareholders holding at least a simple majority of the votes cast. In case of a merger of one or several Sub-Fund(s) of the SICAV where, as a result, the SICAV ceases to exist, the merger shall be decided by a meeting of Shareholders resolving by a simple majority of the votes cast by the Shareholders present or represented, without quorum.

## **XIV. INFORMATION TO SHAREHOLDERS**

### **PUBLICATION OF THE NET ASSET VALUE**

The Net Asset Value of each Sub-Fund, the issue and repurchase prices shall be made public after the calculation of the Net Asset Value at the registered office of the SICAV.

### **PERIODIC REPORTS**

The SICAV shall publish annually a detailed report on its activity and the management of its assets, including the consolidated balance sheet and profit and loss account expressed in Euros, the detailed composition of the assets of each Sub-Fund and the Auditor's report.

In addition, an unaudited semi-annual report containing similar information is made available at the SICAV's registered office within two months of the end of the half-yearly period ending on 30 June.

The first annual report will be dated 31 December 2015 and the first semi-annual report will be dated 30 June 2015.

The Board of Directors may decide to publish interim reports.

### **DOCUMENTS AVAILABLE TO THE PUBLIC, QUERIES AND COMPLAINTS**

The most recent Prospectus, the Articles of Association and annual and half-yearly financial reports of the SICAV, as well as the contracts and agreements referred to under (1) to (4), may be consulted free of charge by the public at the SICAV's registered office:

- 1) The agreement between the SICAV and the Management Company;
- 2) The Depositary Agreement;
- 3) The Administration Agreement; and
- 4) The agreement between the SICAV, the Management Company and the Investment Advisor.

In addition, copies of the Articles of Association, the most recent Prospectus, the KIIDs and the latest financial reports may be obtained free of charge, on request at the Administrative Agent or the registered office of the SICAV or the Management Company.

In addition, the KIIDs will be available on [www.fuchsgroup.com](http://www.fuchsgroup.com). When issued, investors may download the KIID(s) from the above website or obtain it in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the policy for placing orders to deal on behalf of the SICAV with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the SICAV.

The procedures relating to complaints handling and the strategy followed for the exercise of voting rights of the SICAV are available on [www.fuchsgroup.com](http://www.fuchsgroup.com).

Any person who would like to receive further information regarding the SICAV or who wishes to make a complaint about the operation of the SICAV should contact the SICAV or the Management Company.

## SUSTAINABILITY RISK

In accordance with the provisions set out in Regulation (EU) N°2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (**SFDR**), the Management Company draws the investors' attention to the fact that it reviews and assesses potential sustainability risks within the meaning of the SFDR as part of the decision-making processes with respect to the investments to be made by the Sub-Funds and has integrated such review within its internal procedures and policies.

As part of the review performed, it is considered that the investments to be made are not likely to be affected by sustainability risks and that those risk are not relevant in the context of relevant policies, i.e., that if any such risk arises, it is not likely to have a more materially adverse effect on the Sub-Funds' returns than any other normal market or external risk. Investors should note that it is very difficult to assess with any reasonable certainty whether there exists, or the likely outcome of, any sustainability risk on the investments and/or the risk of occurrence of any such risk.

## EU CRITERIA FOR ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES

For the purpose of articles 8 and 9 of SFDR and article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, the Board of Directors and the Management Company have taken the view that, in light of the investment objectives and policies of the Sub-Funds and their implementation, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## TRANSPARENCY ON ADVERSE SUSTAINABILITY IMPACTS

The Management Company considers that an extensive consideration of adverse impacts of investment decisions on sustainability factors within its investment process and strategy in relation to the Sub-Funds could undermine the objective of obtaining the best risk-adjusted returns by reducing the investment universe and thereby excluding certain opportunities, which would force the Management Company to ignore certain investment opportunities offering attractive risk-adjusted return possibilities. Given that all Sub-funds were established before the adoption of SFDR and the increasing focus of the European Union on Environmental, Social, and Governance (ESG) issues, an extensive consideration of adverse impacts of investment decisions on sustainability factors would force the Management Company to ignore certain investment opportunities offering attractive risk-adjusted return possibilities as anticipated by investors. Therefore, the investment process is not primarily guided by the consideration of adverse impacts of investment decisions on sustainability factors and the Management Company may make investments despite potential such adverse impacts.

## Annex 1 General Investment Restrictions

### ELIGIBLE INVESTMENTS

The SICAV and the Sub-Fund(s) are subject to the investment restrictions set out below. The SICAV may adopt further investment restrictions in order to conform to particular requirements in the countries where the Shares shall be distributed. To the extent permitted by applicable laws and regulations, the Board of Directors may decide to apply more restrictive investment restrictions than those set forth below for any newly created Sub-Fund if this is justified by the specific investment policy of such Sub-Fund. Any amendments to the investment restrictions which relate to a particular Sub-Fund will be disclosed in the relevant Annex to this Prospectus.

- I. The SICAV may invest in:
  - a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
  - b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;
  - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public and located within any other country of Europe, Asia, Oceania, the American continents or Africa;
  - d) recently issued transferable securities and money market instruments, provided that:
    - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public and located within any other country of Europe, Asia, Oceania, the American continents or Africa;
    - the admission is secured within one year of issue;
  - e) units of UCITS and/or other UCIs, whether or not established in a Member State provided that:
    - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
    - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the net assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;
- f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State 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 Community law;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points a), b) and c) above and/or financial derivative instruments dealt in over-the-counter ("OTC Derivatives"), provided that
- the underlying consists of instruments covered by this paragraph I., financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives as stated in the Prospectus and Annex 2,
  - 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 SICAV initiative; and/or
- h) money market instruments other than those dealt in on a regulated market and which fall within article 1 of the 2010 Law, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country 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, or
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to in points i), ii) or iii) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by 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 Community law; or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with the fourth Directive

2013/34/EU, 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.

- II. In addition the SICAV shall not:
- a) invest more than 10% of its assets in transferable securities or money market instruments other than those referred under paragraph I.;
  - b) acquire either precious metals or certificates representing them.

The SICAV may hold ancillary liquid assets.

## **INVESTMENT RESTRICTIONS**

- I.
- a)
    - (i) A Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body.
    - (ii) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of the Sub-Fund in an OTC Derivative transactions may not exceed 10% of its net assets when the counterparty is a credit institution referred to paragraph I., point f), or 5% of its net assets in other cases.
  - b) Moreover the total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets.

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

Notwithstanding the individual limits laid down in paragraph I., a Sub-Fund shall not combine, where this would lead to investment of more than 20% of its net assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that single body,
  - deposits made with that single body, or
  - exposures arising from OTC Derivative transactions undertaken with that single body.
- c) The limit of 10% laid down in paragraph III. a) (i) above may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a

Member State, by its public local authorities, by a third country or by public international bodies of which one or more Member States belong.

- d) The limit of 10% laid down in paragraph III. a) (i) above may be of a maximum of 25% for certain bonds where they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect 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.

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

- e) The transferable securities and money market instruments referred to in paragraph III. c) and d) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph b).

The limits set out in paragraphs III. a) b) c) and d) may not be combined; thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraph III. a), b) c) and d) shall not exceed in total 35% of the assets of the of any Sub-Fund's net assets.

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

A Sub-Fund may cumulatively invest up to a limit of 20% of its assets in transferable securities and money market instruments within the same group.

**By way of derogation the SICAV is authorized to invest in accordance with the principle of risk-spreading up to 100% of the net assets of any Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a member state of the Organisation for Economic Cooperation and Development ("OECD"), Singapore or any member state of the Group of Twenty or public international body to which one or more Member States of the European Union belong, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issued do not account for more than 30% of its net assets of such Sub-Fund. For the purpose of the foregoing, the "Group of Twenty" shall mean the informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, UK, USA and the European Union.**

II.

- a) Without prejudice to the limits laid down in paragraph V. the limits laid down under paragraph III. are raised to a maximum of 20% for investments in Shares and/or debt securities issued by the same body when, the aim of the investment policy of the Sub-Fund is to replicate the composition of a certain stock or debt securities index, 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.
- b) The limit laid down in paragraph IV. a) 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.

III. Each Sub-Fund may acquire no more than:

- 10% of the non-voting Shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of any single issuer;
- 25% of the units of one and the same UCITS and/or other UCIs within the meaning of article 2, paragraph (2) of the 2010 Law.

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

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities, a third country or issued by public international bodies of which one or more Member States of the European Union are members.

These provisions are also waived as regards Shares held by the SICAV 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 SICAV can invest in the securities of issuing bodies of that State provided that the investment policy of the SICAV from the third country of the EU complies with the limits laid down in paragraphs III., V. and VI. a), b), and c).

IV.

- a) A Sub-Fund may acquire the units or shares of UCITS and/or other UCIs referred to in paragraph I., e), provided that no more than 20% of its net assets are invested in the units or shares of a single UCITS or other UCI.

- b) For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments *vis-à-vis* third parties is ensured. Investments made in units or shares of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Sub-Fund.

When a Sub-Fund has acquired 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 under paragraph III.

- c) If a Sub-Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company itself 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, provided that Management Company or other company may not charge to the SICAV subscription or redemption fees on account of the investment in the units of such other UCITS and/or other UCIs.
- d) A Sub-Fund may not invest in UCITS or other UCI with a management fee exceeding around 3% per annum. The total management fee (excluding any performance fee, if any) charged both to such Sub-Fund itself and the other UCITS and/or other UCI concerned shall not exceed 4% of the relevant assets. The SICAV will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCI in which such Sub-Fund has invested during the relevant period.
- e) The SICAV may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. This restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all Sub-Funds combined.

#### V.

A Sub-Fund of the SICAV (the "Investing Sub-fund"), subject to the conditions provided for in the Prospectus, can subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the SICAV (each a "Target Sub-fund") without the SICAV being subject to the requirements of the 1915 Law, when it is constituted in corporate form, with respect to the subscription, acquisition and/or the holding by a company of its own Shares, under the condition, however, that:

- a) The Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
- b) The investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated do(es) not allow such Target Sub-Fund(s) to invest more than 10% of its(their) Net Asset Value in other Target Sub-Funds; and

- c) Voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) held by the Investing Sub-Fund 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; and
- 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 SICAV for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

## VI.

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

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

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

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

## VII.

- a) The SICAV may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the SICAV may acquire foreign currencies by means of back-to-back loans. For avoidance of doubt loans cannot be considered as assets as referred to in Article 41 (1) and (2) (a) of the Law of 2010 and the SICAV must not invest in loans.
- b) The SICAV may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the SICAV from (i) acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph I., e), g) and h) which are not fully paid, and (ii) performing permitted securities lending activities, that shall not be deemed to constitute the making of a loan.

- c) The SICAV may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.
- d) The SICAV may not acquire movable or immovable property.



## VIII.

- a) The SICAV need not comply with the limits laid down in the above mentioned investment restrictions when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.
- b) If the limits referred to in paragraph X. a) are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

## IX.

Under the conditions and within the limits laid down by the 2010 Law, the SICAV may, to the widest extent permitted by the Luxembourg laws and regulations, (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

(1) A Feeder UCITS shall invest at least 85% of its assets in the units or shares of another Master UCITS.

(2) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- a. ancillary liquid assets in accordance with article 41, paragraph 2, second sub-paragraph of the 2010 Law;
- b. financial derivative instruments which may be used only for hedging purposes.

For the purposes of compliance with Article 42(3) of the 2010 Law the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the terms of (2) b) above with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investments into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations, or instruments of incorporation, in proportion to the Feeder UCITS investment into the Master UCITS.

# INVESTMENT INSTRUMENTS AND TECHNIQUES

## GENERAL PROVISIONS

Subject to specific conditions laid down in the investment policy of each Sub-Fund as described in Annex 2, the SICAV may use techniques and instruments based on transferable securities and money market instruments, such as securities lending and borrowing, sale with option to repurchase transactions, and reverse repurchase and repurchase transactions, in order to ensure that the portfolio is managed efficiently, in accordance with the conditions and limits laid down in applicable laws, regulations and administrative practices, and as described below.

Notwithstanding the general explanations following below, it is currently not intended that any of the Sub-Funds enter into total return swaps, securities lending transactions, repurchase transactions or reverse repurchase transactions or any other securities financing transactions as defined by the EU Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse (the “SFT Regulation”). Should the intentions of the Management Company change, the Prospectus will be amended accordingly in order to disclose all relevant information required by the SFT Regulation.

The net exposures (i.e. the exposures of the SICAV less the collateral received by the SICAV) to a counterparty arising from securities lending transactions or reverse repurchase / repurchase agreement transactions shall be taken into account in the 20% limit provided for under INVESTMENT RESTRICTION paragraph III. b) pursuant to point 2 of Box 27 of ESMA Guidelines 10-788.

## FINANCIAL TECHNIQUES AND INSTRUMENTS

### ▪ Financial Derivative Instruments

With a view to hedge investment positions or for efficient portfolio management or as a part of the investment strategy, the SICAV may, in the context of the overall investment policy and within the limits of the investment restrictions, conduct certain operations involving the use of all financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority, including, but not limited to, (i) put and call options on securities, indexes and currencies, including OTC options; (ii) futures on stock market indexes and interest rates and options on them; (iii) structured products, for which the security is linked to or derives its value from another security; (iv) warrants; and (v) enter into swap transactions, including interest rate swaps, currency swaps, credit swaps and equity swaps.

When a Sub-Fund invests in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties shall be described in the relevant Sub-Fund information sheet.

The SICAV will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. 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 SICAV may invest, as a part of its investment policy and within the limit laid down in the investment restriction, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in "**Investment Restrictions**" above.

In case these operations make use of derivatives, a risk management process has to be applied to the operations and instruments used.

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 risk measurement of the risk management process.

- **Securities lending and repurchase agreements**

To the maximum extent allowed by, and within the limits set forth in the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the amended Luxembourg Law of 20 December 2002 on undertakings for collective investment and of (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 (as these pieces of regulations may be amended or replaced from time to time) and CSSF Circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS issues, each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (B) engage in securities lending transactions.

The SICAV shall disclose in the relevant Sub-Fund's information sheet the applicable policy regarding direct and indirect operational costs/fees deducted from the revenue of the Sub-Fund resulting from instruments and techniques used for the efficient portfolio management of the Sub-Funds.

- **ETFs**

Investment in open-ended or closed-ended ETFs will be allowed if they qualify as (i) UCITS or other UCIs within the meaning of article 41 (1) (e) of the 2010 Law or (ii) transferable securities within the meaning of article 2 of the Grand Ducal Regulation of 8 February 2008, respectively.

- **Financial indices**

The composition of the underlying index of index-based financial derivative instruments is usually reviewed and rebalanced on a monthly, quarterly or bi-annual basis. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant Sub-Fund.

▪ **Management of collateral**

Where a Sub-Fund enters into OTC Derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- I. Any collateral received other than cash shall be 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. Collateral received shall also comply with the provisions of article 48 of the 2010 Law.
- II. Collateral received shall be valued on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
- III. Collateral received shall be of high quality.
- IV. The collateral received shall 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.
- V. Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and OTC Derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its NAV. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, the 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, an OECD member state, Singapore, a member state of the G20, or a public international body to which one or more Member States belong. In that case the Sub-Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the NAV of the Sub-Fund.
- VI. Where there is a title transfer, the collateral received shall be held by the Depositary Bank. 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.
- VII. Collateral received shall be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.
- VIII. Non-cash collateral received shall not be sold, re-invested or pledged.
- IX. Cash collateral shall only be:
  - placed on deposit with entities as prescribed in article 41(1)(b) of the 2010 Law;
  - invested in high-quality government bonds;

- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-fund 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 10-049 on a Common Definition of European Money Market Funds", as amended by the ESMA Opinion of 22 August 2014 (ESMA/2014/103).

X. Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Collateral may be offset against gross counterparty exposure provided it meets applicable regulatory standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral.

The level of haircut may fluctuate depending on various factors, such as, but not limited to, the type of collateral received (equities or bonds), the type of issuers (governments or companies as well as on the correlation between the transactions and the collateral received in respect thereof and short term fluctuation in the value of the exposure and of the collateral. Collateral levels should be maintained so as to ensure that the net counterparty exposure remains within the limits provided above.

The following haircuts for collateral are applied by the SICAV (the SICAV reserves the right to vary this policy at any time):

| Eligible Collateral  | Haircut |
|--|---------|
| Cash EUR GBP USD   | 0%      |
| Government Bonds (AAA to AA)   | 2%      |
| Government Bonds (AAA to AA) with a mismatch of currency of exposure and currency of collateral    | 4%      |
| Government Bonds (AA- to A-)   | 5%      |
| Government Bonds (AA- to A-) with a mismatch of currency of exposure and currency of collateral    | 7%      |
| Government Bonds (BBB+ to BBB-)  | 8%      |
| Government Bonds (BBB+ to BBB-) with a mismatch of currency of exposure and currency of collateral | 10%     |

Only cash for bilateral OTC derivatives and subject to ISDA agreements with credit support Annexes.

Non cash collateral received by the SICAV in respect of any of these transactions may not be sold, reinvested or pledged.

Cash collateral will not be reinvested.

## ▪ Description of certain risks associated with the efficient portfolio management transactions

### *General*

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

It is first to be noted that although regulations require the SICAV entering into one of the above transactions to receive sufficient collateral to reduce its counterparty exposure, regulations do however not compulsory require a full coverage of such counterparty exposure. This leaves room for the SICAV to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

### *Optional and non-optional repurchase and reverse repurchase transactions*

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which the Fund acts as purchaser, investors must notably be aware that (A) in the event of the failure of the counterparty from which securities have been purchased there is the risk that the value of the securities purchased may yield less than the cash originally paid, notably because of inaccurate pricing of said securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded, and that (B) locking cash in transactions of excessive size or duration and/or delays in recovering cash at maturity may restrict the ability of the SICAV to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which the SICAV acts as seller, investors must notably be aware that (A) in the event of the failure of the counterparty to which securities have been sold there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, notably because of a market appreciation of the value of said securities or an improvement in the credit rating of their issuer, and that (B) locking investment positions in transactions of excessive size or duration and/or delays in recovering, at maturity, the securities sold, may restrict the ability of the SICAV to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Repurchase and reverse repurchase transactions will, as the case may be, further expose the Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the Prospectus.

### *Securities lending*

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by the SICAV fail to return these there is a risk that the collateral received may be realised at a lower value than the value of the securities lent out, notably 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; and that (B) delays in the return of securities lent out may restrict

the ability of the Fund to meet delivery obligations under security sales and as the case may be ultimately payment obligations arising from redemption requests.

## **Annex 2 Description of the SICAV's sub-funds – Information sheets**



## **1. NHS-SICAV II – MCM ISRAELI IT-SECURITY FUND**

### PRESENTATION OF THE SUB-FUND NHS-SICAV II – MCM ISRAELI IT-SECURITY FUND

#### INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

##### **The Sub-Fund's objective**

The Sub-Fund's main objective is to achieve a long term capital appreciation by selecting stocks within Israel's IT-Security sector based on quantitative models. The strategy will then overweight those stocks within a large and diversified basket of global IT security stocks.

The Sub-Fund aims to maximize the increase in value of the portfolio with agile response to the Israel, London and US markets.

##### **Investment policy**

In order to achieve its investment objective, the Sub-Fund will mainly invest in Israeli related tech stocks and global cyber-security stocks and will overweight the equities related to the IT security sector within a portfolio of global technology stocks in accordance with the "General Investment Restrictions" (Annex 1).

The Sub-Fund will invest (up to 100% of its net assets) in equities mainly listed on the US, London and Israel markets.

The quantitative models used by the Manager aim to achieve the investment objective through a dynamic risk protection process, which increases allocation to low risk money markets during periods of high risk, as well as dynamically allocating to the best performing equities.

The Sub-Fund may use financial derivative instruments for hedging and investment purposes, in accordance with the "Financial Techniques and Instruments" (Annex 1). Investment in non-reference currency financial instruments is allowed provided by the currency exposure is hedged. There is however, no guarantee or assurance that such coverage will be effective.

If the Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also, hold up to 100% of its net assets in liquidities, such as cash deposits, money market UCITS and UCIs. However, the Sub-fund shall not invest more than 10% of its net assets in UCITS and/or UCIs.

Subject to these constraints, the various types of eligible financial assets as well as the limits and conditions applying to holdings of such assets are specified in Annex 1.

## Reference Currency

The Reference Currency of the Sub-Fund is EUR.

The Sub-Fund may issue Share Classes in other currency than the Reference Currency. These Share Classes will be hedged. Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk from those assets denominated in other currencies against the EUR is applied in accordance with ESMA Opinion 34-43-296. The expenses and costs related to the hedging mechanism of such Classes shall be born solely by such Classes.

A detailed description of the risks linked to hedging can be found in Section "IV. THE SICAV'S OBJECTIVES AND RELATED RISKS" in this Prospectus.

There is however, no guarantee or assurance that such coverage will be effective.

## Risk profile

The Sub-Fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. The risks associated with such investments sometimes entail significant price fluctuations.

## Investor profile

The Sub-Fund is intended for investors with a broad attitude to risk looking for a long term investment opportunity.

## Minimum investment - time frame

Given the risks inherent in the Sub-Fund's investment policy, the recommended time frame is not less than 4 to 5 years.

## THE SUB-FUND'S SHARES

| Class | Currency | Entry fee | Exit/Conversion Fee | Minimum initial investment | ISIN code    |
|-------|----------|-----------|---------------------|----------------------------|--------------|
| A     | EUR      | 0         | 0                   | EUR 100'000                | LU1345291485 |

|   |     |   |   |             |              |
|---|-----|---|---|-------------|--------------|
| B | EUR | 0 | 0 | EUR 10'000  | LU1345291642 |
| C | EUR | 0 | 0 | EUR 100'000 | LU1345292020 |
| D | EUR | 0 | 0 | EUR 10'000  | LU1345292376 |
| E | USD | 0 | 0 | USD 100'000 | LU1345292533 |
| F | USD | 0 | 0 | USD 10'000  | LU1345292707 |
| G | USD | 0 | 0 | USD 100'000 | LU1345292962 |
| H | USD | 0 | 0 | USD 10'000  | LU1345293184 |

|   |     |   |   |           |              |
|---|-----|---|---|-----------|--------------|
| I | USD | 5% of the subscribed amount (see heading "Amortisation and Contingent Deferred Sales Charge") | Please refer to heading "Amortisation and Contingent Deferred Sales Charge" | USD10,000 | LU2002716376 |
| J | EUR | 5% of the subscribed amount (see heading "Amortisation and Contingent Deferred Sales Charge") | Please refer to heading "Amortisation and Contingent Deferred Sales Charge" | EUR10,000 | LU2002716533 |
| K | GBP | 5% of the subscribed amount (see heading "Amortisation and Contingent Deferred Sales Charge") | Please refer to heading "Amortisation and Contingent Deferred Sales Charge" | GBP10,000 | LU2002716616 |

### Share Class characteristics

Class A, Class C, Class E and Class G Shares are reserved to Institutional Investors.

Class B, Class D, Class F, Class H, Class I, Class J and Class K Shares are available to all investors.

In addition, for Class C, Class D, Class G and Class H Shares, subscriptions will be closed after 12 months starting from the launch of the Sub-Fund (the "Subscription Period"). The Board of Directors may decide at its discretion to end or extend the Subscription Period before or after the end the expiration of the 12 months.

## **Dividend Policy**

No dividend will be paid for Class A, B, C, D, E, F, G, H, I, J and K Shares.

The proportion of income and capital gains to be allocated to the capitalisation Shares will be capitalised and allocated to the Shares in question.

## **Amortisation and Contingent Deferred Sales Charge**

Unless the SICAV enters into a distribution agreement with a Distributor whereby any entry fee as indicated in the above (the "**Entry Fee**") would be payable directly to such Distributor, the Entry Fee will be paid to the SICAV and then on-paid to the Investment Adviser and will be amortized over a five (5) year period, i.e., for NAV calculation purposes the 5% Entry Fee payment will be amortised on a linear basis over a five (5) years period. All or part of the Entry Fee may be waived from time to time (in respect of any payment date or period) in respect of one or more Classes of Shares, provided that when doing so, the SICAV shall (i) apply the same Entry Fee rate within the relevant Class of Shares (and the waiver cannot be made individually with respect to one or more identified investors of the Sub-Fund in a Class of Shares) and (ii) take into account the fair treatment of investors in the Sub-Fund.

To the extent that the relevant Shares are redeemed before the end of the five (5) years amortisation period applied in respect of the Entry Fee, an exit fee as described in the above table (the "Exit Fee") equivalent to the then unamortised Entry Fee will be charged on redemption of those Shares. All or part of the Exit Fee may be waived from time to time (in respect of any payment date or period) in respect of one or more Classes of Shares, provided that when doing so, the SICAV shall (i) apply the same Exit Fee rate within the relevant Class of Shares (and the waiver cannot be made individually with respect to one or more identified investors in a Class of Shares) and (ii) take into account the fair treatment of investors in the Sub-Fund.

Holders of Class I, J and/or K Shares will not be permitted to switch the holding of such Class C I, J and/or K Shares into other Classes, nor will they be permitted to transfer such Class I, J and/or K Shares from one Distributor to another.

## **INVESTMENT ADVISOR**

The Management Company has appointed MCM Alternative Investments, Ltd. as investment advisor pursuant to an investment advisory agreement dated 15 April 2022.

The Investment Advisor is a Limited Company incorporated under the laws of Israel. It has its registered office at 26 Se'adya Ga'on St., Tel Aviv 67135, Israel.

## **MARKETING OF SHARES**

### **Subscription, repurchase and conversion of Shares**

Shares may be subscribed, redeemed and converted on each Valuation Day and subscription, redemption and conversion applications must be received by the Administrative Agent on the basis of a

complete application form before 13:00 one (1) Business Day before the relevant Valuation Day. Applications received after that time shall be processed on the basis of the Net Asset Value as of the next following Valuation Day.

The net subscription price for each Share is payable three Business Days after the Valuation Day.

The Share repurchase price shall be paid three Business Days after the Valuation Day, subject to all the documents attesting to the repurchase having been received by the Administrative Agent.

### **Calculation and publication of the NAV**

The Net Asset Value of each Class of Shares or sub-class is determined as of the relevant Valuation Day. A "Valuation Day" shall be each Monday, Tuesday, Wednesday, Thursday and Friday, which qualify as a Business Day and if not the following Business Day.

The NAVs, the issue and repurchase prices shall be made public on the Business Day following the Valuation Day.

### **GLOBAL EXPOSURE**

The Sub-Fund's global risk exposure is monitored by using the Commitment Approach.

### **MANAGEMENT FEE**

The management fee is paid quarterly in arrears to the Management Company.

#### Class A – Category EUR

Maximum 0.75 % p.a. based on the average net asset value of the Class A – Category EUR.

#### Class B – Category EUR

Maximum 1.5 % p.a. based on the average net asset value of the Class B – Category EUR

#### Class C – Category EUR

Maximum 0.5 % p.a. based on the average net asset value of the Class C – Category EUR.

#### Class D – Category EUR

Maximum 1.2 % p.a. based on the average net asset value of the Class D – Category EUR

#### Class E – Category USD

Maximum 0.75 % p.a. based on the average net asset value of the Class E – Category USD

#### Class F – Category USD

Maximum 1.5 % p.a. based on the average net asset value of the Class F – Category USD

Class G – Category USD

Maximum 0.5 % p.a. based on the average net asset value of the Class G – Category USD.

Class H – Category USD

Maximum 1.2 % p.a. based on the average net asset value of the Class H – Category USD

Class I – Category USD

Maximum 1.5 % p.a. based on the average net asset value of the Class I – Category USD

Class J – Category EUR

Maximum 1.5 % p.a. based on the average net asset value of the Class J – Category EUR

Class K – Category GBP

Maximum 1.5 % p.a. based on the average net asset value of the Class K – Category GBP

## TRAILER FEE

Trailer fees are paid quarterly in arrears to the Management Company.

Class I – Category USD

Maximum 1.5 % p.a. based on the average net asset value of the Class I – Category USD

Class J – Category EUR

Maximum 1.5 % p.a. based on the average net asset value of the Class J – Category EUR

Class K – Category GBP

Maximum 1.5 % p.a. based on the average net asset value of the Class K – Category GBP

## Annex 3 Marketing Information

INFORMATION TO PROSPECTIVE GERMAN INVESTORS IN RELATION WITH THE FOLLOWING SUB-FUND:

### A) NHS-SICAV II – MCM ISRAELI IT-SECURITY FUND

- information related to the Paying Agent:

| Details of Paying Agent |   |
|-------------------------|---|
| Name                    | UBS Europe SE, Luxembourg Branch  |
| Legal form              | <i>Societas Europaea</i> deutschen rechts (" <i>société européenne de droit allemand</i> ") under the laws of Germany |
| Registered office       | 33 A, avenue J.F. Kennedy, L-1855 Luxembourg  |

- Details of any other person from whom investors may obtain information and documents (Information Agents):

| For Grand Duchy of Luxembourg |   |
|-------------------------------|---|
| Name                          | European Fund Administration S.A. (EFA)                       |
| Address                       | 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg |
| Fax:                          | +352 48 65 61 8900  |
| Phone:                        | +352 48 48 80 80  |

- The following information is available for inspection at or may be obtained free of charges by contacting an Information Agent:

- the issue and redemption prices of the Shares (and if applicable the exchange prices);
- other information and documents which are required to be published in the home member state of the Fund (i.e., Grand-Duchy of Luxembourg);
- the Prospectus;
- the KIIDs;
- the Articles of Association;
- the annual reports of the Fund; and
- the semi-annual report of the Fund.

- Electronic copies of the attachments can be obtained at the following address:

- upon request to [contact@fuchsgroup.com](mailto:contact@fuchsgroup.com).

**MARKETING NOTIFICATION HAS BEEN FILED FOR NHS-SICAV II – MCM ISRAELI IT-SECURITY FUND ONLY. NO MARKETING NOTIFICATION HAS BEEN FILED WITH RESPECT TO ANY OTHER SUB-FUND AND SHARES IN OTHER SUB-FUND(S) MAY NOT BE MARKETED TO INVESTORS**



**WITHIN THE JURSDICTION OF THE GERMAN INVESTMENT CODE TO INVESTORS IN ACCORDANCE WITH SECTION 293 (1) NO.3 AND SECTION 309 (3) OF THE GERMAN INVESTMENT CODE.**