

The Board of Directors, whose members' names appear in this Prospectus, is responsible for the information contained in this document. To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

# **PIQUEMAL HOUGHTON FUNDS**

**(incorporated with limited liability in the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*)**

**Prospectus**

**for**

**an umbrella fund**

**April 2021**

Subscriptions can only be received on the basis of this prospectus accompanied by the relevant key investor information documents (KIIDs), the latest annual report as well as the latest semi-annual report, if published after the latest annual report. These reports form part of the present prospectus. No information other than that contained in this prospectus, in the periodic financial reports, as well as in any other documents mentioned in the prospectus and which may be consulted by the public, may be given in connection with the offer.

R.C.S. LUXEMBOURG B 248.311

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DIRECTORY

**PIQUEMAL HOUGHTON FUNDS**

<b>REGISTERED OFFICE</b>	33A Avenue John F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
<b>DOMICILIARY AGENT</b>	<b>UBS Europe SE, Luxembourg Branch</b> 33A Avenue John F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
<b>MANAGEMENT COMPANY</b>	<b>Piquemal Houghton Investments S.A.S.</b> 89 Boulevard Malesherbes 75008 Paris France
<b>DIRECTORS OF THE SICAV</b>	Bertrand Gibeau Chairman of the Board of Directors of the SICAV Independent Director 19 rue Vivienne 75002 Paris  Céline Piquemal-Prade Chairman of Piquemal Houghton Investments S.A.S. 89 Boulevard Malesherbes 75008 Paris  Isabelle d'Imperio Managing Director of Piquemal Houghton Investments S.A.S. 89 Boulevard Malesherbes 75008 Paris
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>	Céline Piquemal-Prade Chairman of Piquemal Houghton Investments S.A.S. 89 Boulevard Malesherbes 75008 Paris  Isabelle d'Imperio Managing Director of Piquemal Houghton Investments S.A.S. 89 Boulevard Malesherbes 75008 Paris  Vincent Houghton Managing Director of Piquemal Houghton Investments S.A.S. 89 Boulevard Malesherbes 75008 Paris
<b>DEPOSITARY AND PAYING AGENT</b>	<b>UBS Europe SE, Luxembourg Branch</b> 33A Avenue John F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg

**ADMINISTRATIVE AGENT**

**European Fund Administration**

2 Rue d'Alsace,  
L-1122 Luxembourg  
Grand Duchy of Luxembourg

**REGISTRAR AND TRANSFER  
AGENT**

**European Fund Administration**

2 Rue d'Alsace,  
L-1122 Luxembourg  
Grand Duchy of Luxembourg

**AUDITOR**

**Ernst & Young**

35E Avenue John F. Kennedy,  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**The Prospectus is divided into two Parts. Part A “General Information” aims at describing the general features of the PIQUEMAL HOUGHTON FUNDS. Part B “The Sub-Funds” aims at describing precisely each sub-fund’s specifics.**

<b>PART A: GENERAL INFORMATION</b>
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## GLOSSARY

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<b>Administrative Agent</b>	European Fund Administration or EFA
<b>AMF</b>	<i>Autorité des marchés financiers</i> , i.e. the French financial supervisory authority.
<b>Annual General Meeting</b>	The general meeting of Shareholders which is held yearly.
<b>Articles</b>	The Articles of Incorporation (Statutes) of the Fund.
<b>Auditor</b>	Ernst & Young.
<b>AUM</b>	Assets under management.
<b>Bank Business Day</b>	<p>Any full day on which banks in Luxembourg are open for business (excluding 24 December).</p> <p>A Bank Business Day is also such other days as the Board of Directors may decide. Shareholders will be notified in advance of such other days according to the principle of equal treatment of Shareholders. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.</p>
<b>Benchmark Regulation</b>	The Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
<b>Board of Directors</b>	The board of directors of the Fund.
<b>Class(es) of Shares</b>	Within each Sub-Fund several different classes of shares whose characteristics may differ. The differences between the Classes may relate <i>inter alia</i> to the initial subscription price per share, the Reference Currency of the Class, the types of investors who are eligible to invest, the subscription and repurchase frequency, the charging structure applicable to each of them, the distribution policy or such other features as the Board of Directors may, in their discretion, determine.
<b>Company Law</b>	The Luxembourg law of 10 August 1915 related to the commercial companies, as amended and supplemented.
<b>CRS</b>	Common Reporting Standard - formally referred to as the Standard for Automatic Exchange of Financial Account Information, is an information standard for the automatic exchange of information (AEOI), developed in the context of the Organisation for Economic Co-operation and Development (OECD).
<b>CSSF</b>	<i>Commission de Surveillance du Secteur Financier</i> , i.e. the Luxembourg financial supervisory authority.
<b>Depository Bank</b>	UBS Europe SE, Luxembourg Branch or UBS.

<b>ESG</b>	<p>An acronym, designating the Environmental, Social and Governance (ESG) criteria which constitute the three pillars of extra-financial analysis considered in socially responsible fund management.</p> <p>The Environmental criterion relates, among other, to the following topics: climate mitigation, waste management, reduction of greenhouse gas emissions and prevention of environmental risks.</p> <p>The Social criterion relates, among other, to the following topics: compliance with employment safety and health protection, employee rights, supply chain monitoring and consideration of interests of communities and social minorities.</p> <p>The Governance criterion relates, among other, to the following topics: anti-corruption measures, sustainability management by the board of directors and the management structure.</p>
<b>UCITS Directive</b>	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time and including the implementing directives and regulations.
<b>Director(s)</b>	Member(s) of the Board of Directors.
<b>FII</b>	Foreign Financial Institution.
<b>Feeder Sub-Funds</b>	A Sub-Fund having adopted a master-feeder investment strategy and invest at least 85% of its net assets in one Master Fund, which qualifies as master UCITS as defined in the Investment Fund Law.
<b>Fund</b>	Piquemal Houghton Funds
<b>GIIN</b>	Global Intermediary Identification Number.
<b>Investment Advisor</b>	The respective investment advisor for each Sub-fund (if any), as disclosed in the relevant Sub-Fund's specifics in Part B.
<b>Investment Fund Law</b>	The Luxembourg law of December 17, 2010 related to undertakings for collective investments, as amended and supplemented from time to time.
<b>Investment Manager</b>	The respective investment manager for each Sub-fund (if any), as disclosed in the relevant Sub-Fund's specifics in Part B.
<b>KIID</b>	Key Investor Information Document.
<b>Management Company</b>	Piquemal Houghton Investments S.A.S.
<b>Management Company Services Agreement</b>	The agreement entered into by the Fund with Piquemal Houghton Investments S.A.S. for the provision of collective portfolio management services in accordance with the UCITS Directive.
<b>Master Fund</b>	The UCITS in which the feeder Sub-Fund invests.
<b>Member State</b>	Member State of the European Union.

<b>Merger</b>	A merger of a Sub-Fund or Class of Shares of the Fund.
<b>Net Asset Value</b>	The net asset value as determined in section 8.
<b>Nominee</b>	A company into whose name securities or other properties are transferred.
<b>OTC Derivative</b>	Over the Counter derivative contract.
<b>Prospectus</b>	The current prospectus, offering document of the Fund.
<b>Reference Currency</b>	The reference currency of, respectively, the Fund, the Sub-Funds or Classes of Shares.
<b>Registrar and Transfer Agent</b>	European Fund Administration or EFA
<b>RESA</b>	<i>Recueil Electronique des Sociétés et Associations.</i>
<b>SFDR</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
<b>Shareholders</b>	Holders of shares of the Fund.
<b>SICAV</b>	<i>Société d'Investissement à Capital Variable, i.e.</i> an investment company with variable capital.
<b>Stock Connect</b>	The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (together “the China-Hong Kong Stock Connect Programs”), the mutual market access programs through which foreign investors can deal in selected securities listed on the Shanghai Stock Exchange (“SSE”) and the Shenzhen Stock Exchange (“SZSE”), respectively, through the Stock Exchange of Hong Kong (“SEHK”) and the clearing house in Hong Kong.
<b>Sub-Fund(s)</b>	A compartment(s) of the Fund.
<b>Sub-Fund’s specifics</b>	Each information sheet describing the specific features of each Sub-Fund in Part B of this Prospectus.
<b>UCI</b>	An Undertaking for Collective Investment, which is not a UCITS.
<b>UCITS</b>	An Undertaking for Collective Investment in Transferable Securities under the UCITS Directive.
<b>UCITS Rules</b>	The set of rules formed by the UCITS Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.
<b>USD</b>	United States Dollar.
<b>US Person</b>	<ul style="list-style-type: none"> <li>(i) a citizen of the United States of America irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship;</li> <li>(ii) a partnership organised or existing in laws of any state, territory or possession of the United States of America;</li> </ul>



- (iii) a corporation organised under the laws of the United States of America or of any state, territory or possession thereof; or
- (iv) any estate or trust which are subject to United States tax regulations;
- (v) any other persons or entities holding shares or, if they were to hold shares, would in so doing result in circumstances (whether directly or indirectly affecting such person or entity and whether taken alone or in conjunction with any other person or entity, connected or not, or under any other circumstances), which, in the opinion of the Board of Directors, might result in the Fund incurring any liability to U.S. taxation or suffering any other pecuniary, legal or administrative disadvantage which the Fund might not otherwise have incurred or suffered.

**Valuation Date**

A day on which the Net Asset Value per share of each Class will be determined.

## 1. INTRODUCTION

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**Piquemal Houghton Funds** (hereinafter, the "**Fund**"), as described in this Prospectus, is an investment company with variable capital (SICAV) established in the Grand Duchy of Luxembourg. The Fund features a multi-compartments structure offering the choice of several separate Sub-Funds, each being distinguished from the others by its features, including e.g. specific investment policy or any other specific features as further detailed in the relevant Sub-Fund's specifics in Part B. Each Sub-Fund invests in transferable securities and/or other liquid financial assets permitted by Part I of the Investment Fund Law transposing the UCITS Directive.

The main objective of the Fund is to provide a range of Sub-Funds combined with active professional management to diversify investment risk and to satisfy the needs of investors seeking income, capital conservation and long-term capital growth. Each Sub-Fund is described in each Sub-Fund's specifics in Part B of this Prospectus.

The Fund constitutes a single legal entity but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s). This means that the assets of each Sub-Fund shall be invested for the Shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

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

The Reference Currency of the Sub-Funds is indicated in each Sub-Fund's specifics (section "Investment Objectives and Policy") in Part B of this Prospectus.

The Board of Directors may decide at any time to create new Sub-Funds. At the opening of such additional Sub-Funds, the current Prospectus shall be adapted accordingly.

The Prospectus is compliant with the Benchmark Regulation.

As also indicated in the Articles, the Board of Directors may:

- restrict or prevent the ownership of shares in the Fund by any physical person or legal entity;
- restrict the holding of shares in the Fund by any physical or corporate person in order to avoid the breach of laws and regulations of a country and/or official regulations or to avoid that the shareholding in question induces tax liabilities or other financial disadvantages, which it would otherwise not have incurred or would not incur.

Shares shall in particular not be offered or sold by the Fund to US Persons.

As the above-mentioned definition of "US Person" differs from Regulation S of the US Securities Act of 1933, the Board of Directors of the Fund, notwithstanding the fact that such person or entity may come within any of the categories referred to above, is empowered to determine, on a case by case basis, whether ownership of shares or solicitation for ownership of shares shall or shall not be in breach with any securities law of the United States of America or any state or other jurisdiction thereof.

## 2. THE COMPANY

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The Fund was incorporated for an unlimited period in the Grand Duchy of Luxembourg on 23 October 2020 as a Public Limited Company (*société anonyme*) under the Company Law and is organized as a SICAV under Part I of the Investment Fund Law. As such, the Fund is registered on the official list of collective investment undertakings maintained by the CSSF. It is established for an undetermined duration from the date of the incorporation.

The registered office of the Company is at 33A Avenue John F. Kennedy, L-1855 Luxembourg.

The Reference Currency of the Fund is Euro.

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

The minimum capital of the Fund must be at least of EUR 1,250,000 (one million two hundred fifty thousand Euro) and must be reached within a period of six (6) months following the authorisation of the Fund. For the purpose of determining the capital of the Fund, the assets attributable to each Sub-Fund, if not expressed in Euro, will be converted into Euro at the then prevailing exchange rate in Luxembourg. If the capital of the Fund becomes less than two-thirds of the legal minimum, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of Shareholders. The meeting is held without a quorum and decisions are taken by simple majority. If the capital becomes less than one quarter of the legal minimum, a decision regarding the dissolution of the Fund may be taken by Shareholders representing one quarter of the shares present. Each such meeting must be convened not later than forty (40) days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

The Articles of the Fund were published in the *Recueil Electronique des Sociétés et Associations* (the “RESA”) on 6 November 2020 and the Fund is registered with the Luxembourg Trade and Companies Register under number B 248.311.

The financial year of the Fund starts on the 1<sup>st</sup> of January and ends on the 31<sup>st</sup> of December each year.

The first financial year will start at the launch of the SICAV and end on the 31<sup>st</sup> of December 2021.

Shareholders' meetings are to be held annually in Luxembourg at the Fund's registered office or at such other place as is specified in the notice of meeting. This Annual General Meeting will be held within six (6) months as from the preceding year-end. The first Annual General Meeting will be held in 2022. Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meetings that will be published/sent in compliance with the provisions of the Company Law. Resolutions concerning the interests of the Shareholders of the Fund shall be taken in a general meeting and resolutions concerning the particular rights of the Shareholders of one specific Sub-Fund may be taken by this Sub-Fund's general meeting.

### 3. THE MANAGEMENT COMPANY

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The Board of Directors of the Fund appointed Piquemal Houghton Investments S.A.S. as its Management Company under a Management Company Services Agreement entered into on 23 October 2020, which took effect as from that same date. The Management Company Services Agreement is for an indefinite period of time and may be terminated by either party with ninety (90) days' written notice.

The Management Company is registered with number GP20000010 under the trade register of the France.

The Management Company is regulated in France by the AMF and authorised as a UCITS management company in compliance with the UCITS Directive.

The list of funds managed by the Management Company are available on the following website: [www.piquemal-houghton.com](http://www.piquemal-houghton.com)

The Management Company is responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing investment management, administration and marketing services in respect of all Sub-Fund(s) in accordance with the UCITS Directive and the Investment Fund Law. The Management Company shall also ensure compliance of the Fund with the investment restrictions and is responsible for the implementation of the Fund's strategies and investment policy. The Management Company shall report to the Directors and inform each Director without delay of any non-compliance of the Company with the investment restrictions.

Subject to the conditions set forth by the UCITS Directive and the Investment Fund Law, the Management Company is authorized to delegate under its responsibility and control, and with the consent and under the supervision of the Board of Directors, part or all of its functions and duties to third parties.

The Management Company has delegated the administration functions to the Administrative Agent and the registrar and transfer functions to the Registrar and Transfer Agent.

For the investment management of the Sub-Funds, the Management Company may, at its own costs and under its control and supervision, appoint one or more investment managers for providing day-to-day management of the assets of certain Sub-Funds. The Management Company may further, under the same conditions, appoint investment advisors to provide investment information, recommendations and research concerning prospective and existing investments.

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Fund.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for Shareholders and is compliant with article 111ter, paragraph (1) point b) of the Investment Fund Law, according to which the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees; and
- address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance may be set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration may be spread over the same period. Fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration components represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of directors of the Management Company.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found on the following website: [www.piquemal-houghton.com](http://www.piquemal-houghton.com). A paper copy of the remuneration policy will be made available free of charge upon request.

In consideration of its services, the Management Company is entitled to receive management, administration, distribution and performance fees as indicated in each Sub-Fund's specifics (section "Expenses") in Part B of this Prospectus.

Third parties to whom have been delegated by the Management Company may receive their remunerations directly from the Fund (out of the assets of the relevant Sub-Fund), such remunerations being in that case not included in the fees payable to the Management Company.

The Management Company shall not be liable for any claim, damage, expense, loss or liability arising in any way out of or in connection with the Management Company Services Agreement except to the extent that the claim, damage, expense, loss or liability directly results from the fraud, wilful default or negligence of the Management Company.

Both the Fund and the Management Company can terminate the Management Company Services Agreement subject to a three (3) month prior notice.

## 4. INVESTMENT OBJECTIVES AND POLICY

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### 4.1 Investment objectives of the Fund

The investment objective of each Sub-Fund is to provide investors with the opportunity of achieving long-term capital growth and/or capital conservation through investment in assets within each of the Sub-Funds.

**The Sub-Funds' assets will be invested in conformity with each Sub-Fund's investment objective and policy as described in each Sub-Fund's specifics (section "Investment Objectives and Policy") in Part B of this Prospectus.**

The investment objective and policy of each Sub-Fund of the Fund is determined by the Board of Directors, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

Whilst using their best endeavours to attain the investment objectives, the Board of Directors cannot guarantee the extent to which these objectives will be achieved. The value of the shares and the income from them can fall as well as rise and investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the shares to diminish or to increase.

Within the meaning of SFDR, the Management Company does not consider sustainability risks in its investment management process including assessment of the likely impacts of sustainability risks on the returns of each Sub-Fund due to the consideration that sustainability risks are not a key element in the investment objectives of each Sub-Fund. Additionally, the Management Company does not intend to consider adverse sustainability impacts of investment decisions in sustainability factors since the relevant data required to determine and weight the adverse sustainability impacts are not yet available in the market to a sufficient extent and in the required quality.

Unless otherwise mentioned in the Sub-Fund's specifics in Part B of this Prospectus, the following applies to the Sub-Funds.

### 4.2 Investment policy and restrictions of the Fund

- I. In the case that the Fund comprises more than one Sub-Fund, each Sub-Fund shall be regarded as a separate UCITS for the purpose of the investment objectives, policy and restrictions of the Fund.
- II. 1. The Fund, for each Sub-Fund, may invest in only one or more of the following:
  - a) Transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;
  - b) Transferable securities and money market instruments dealt in on another market in a member state of the European Union and in a contracting party to the Agreement on the European Economic Area that is not a member state of the European Union within its limits set forth and related acts ("**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

recognised and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania;

- 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 on another regulated market which operates regularly and is recognised and open to the public or markets as defined in the paragraphs a), b), c) above;
  - provided that such admission is secured within one year of issue;
- e) Units of UCITS authorised according to UCITS Directive and/or other undertakings in collective investments (the “UCI”) within the meaning of the first and the second indent of Article 1, paragraph (2) points a) and b) of the UCITS Directive, 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 Commission de Surveillance du Secteur Financier (“CSSF”) to be equivalent to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured,
  - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of UCITS Directive,
  - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Community law;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”, being a derivative contract the execution of which does not take place on a regulated market within the meaning of Article 4(1)(14) of Directive 2004/39/EC or on a third-country market considered to be equivalent to a regulated market in accordance with Article 2a of Regulation 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories), provided that:
- the underlying consists of instruments covered by this paragraph II. of section 4.2., financial indices, interest rates, foreign exchange rates or currencies, in which each Sub-Fund may invest according to its investment objectives;
  - 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 Fund’s initiative;
- h) Money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Investment Fund Law, if the issue or the issuer of such instruments

are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs a), b) or c) above; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Community law; 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 of this sub-paragraph and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. However:

- a) The Fund, for each Sub-Fund, shall not invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in paragraph 1 of this section 4.2.II. above;
- b) the Fund for each Sub-Fund shall not acquire either precious metals or certificates representing them.

III. The Fund, for each Sub-Fund, may acquire movable and immovable property, which is essential for the direct pursuit of its business.

IV. The Fund may hold ancillary liquid assets.

- V. a) (i) The Fund, for each Sub-Fund, may invest no more than 10% of the assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.
- (ii) The Fund, for each Sub-Fund, may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph II. f) or 5% of its assets in other cases.

- b) The total value of the transferable securities and money market instruments held by the Fund for each Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets of each Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

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



- investments in transferable securities or money market instruments issued by that body;
  - deposits made with that body; or
  - exposures arising from OTC derivative transactions undertaken with that body.
- c) The limit of 10% laid down in sub-paragraph 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 non-Member State or by public international bodies of which one or more Member States belong.
- d) The limit of 10% laid down in sub-paragraph a) (i) may be of a maximum of 25% for certain bonds when 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 these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

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

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) are not included in the calculation of the limit of 40% referred to in paragraph b).

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

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

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

- VI. a) Without prejudice to the limits laid down in paragraph VIII., the limits provided in paragraph V. are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the constitutional documents of the Fund, the aim of a Sub-Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF on the following basis:
- the composition of the index is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - the index is published in an appropriate manner.
- b) The limit laid down in paragraph a) is raised to 35% where that proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

VII. **Notwithstanding the limits set forth under paragraph V., each Sub-Fund is authorized to invest in accordance with the principle of risk spreading up to 100% of its**

**assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other member state of the Organisation for Economic Cooperation and Development (OECD) or public international bodies of which one or more Member States of the European Union belong, provided that (i) such securities are part of at least six (6) different issues and (ii) the securities from a single issue shall not account for more than 30% of the total assets of the Sub-Fund.**

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

- b) Moreover, the Fund may acquire no more than:
- 10% of the non-voting shares of the same issuer;
  - 10% of the debt securities of the same issuer;
  - 25% of the units of the same UCITS and/or other UCI within the meaning of Article 2 (2) of the Investment Fund Law;
  - 10% of the money-market instruments of any single issuer.

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

- c) The provisions of paragraphs (a) and (b) are waived as regards to:
- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
  - transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
  - shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund for each Sub-Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the European Union complies with the limits laid down in paragraph V., VIII. and IX. Where the limits set in paragraph V and IX are exceeded, paragraph XI a) and b) shall apply mutatis mutandis;
  - shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders exclusively on its or their behalf.

IX. a) The Fund may acquire the units of the UCITS and/or other UCIs referred to in paragraph II. e), provided that no more than 20% of a Sub-Fund's assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a single 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.

b) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of each 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 in paragraph V.

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

The Fund for each Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs will disclose in this Prospectus the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest.

By derogation to the preceding restrictions, the Fund is entitled to adopt master-feeder strategies so as to invest at least 85% of the net assets of a Sub-Fund in one single UCITS in full compliance with the provisions of the Investment Fund Law.

- X. 1. The Management Company applies a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. In particular, it should not solely or systematically rely on credit ratings issued by credit rating agencies in the meaning of the article 3, paragraph 1, point b) of the EU regulation n° 1060/2009 of 16 September 2009 on credit rating agencies to assess the credit quality of the assets of the Fund.

The Administration Agent of the Fund employs a process for accurate and independent assessment of the value of OTC derivatives.

2. The Fund for each Sub-Fund is also authorised to employ techniques and instruments relating to transferable securities and money-market instruments under the conditions and within the limits laid down by the Investment Fund Law, provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Investment Fund Law.

Under no circumstance shall these operations cause the Fund for each Sub-Fund to diverge from its investment objectives as laid down in this Prospectus.

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

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

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

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 X.

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

The purpose of the VaR Approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. A confidence level of 99% with a time horizon of one month is foreseen by the Investment Fund Law.

VaR limits are set using an absolute or relative approach:

- *Absolute VaR approach*: The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the absolute VaR approach, a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a fund has to be set at or below 20% of its Net Asset Value;
- *Relative VaR approach*: The relative VaR approach is used for funds where a VaR benchmark reflecting the investment strategy which the fund is pursuing is defined. Under the relative VaR approach, a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the fund's VaR benchmark.

The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. By calculating global exposure, methodologies and principles for netting and hedging arrangements may be respected as well as the use of efficient portfolio management techniques.

Unless described differently in each Sub-Fund in Part B, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR Approach does not exceed either (i) 200% of the reference portfolio/benchmark (relative VaR) or (ii) 20% of the total assets (absolute VaR) or that the global exposure computed based on a commitment basis does not exceed 100% of its total assets.

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

- XI. a) The Fund for each Sub-Fund does not need to comply with the limits laid down in Chapter 5 of the Investment Fund Law 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 V., VI., VII. and IX. for a period of six (6) months following the date of their authorisation.
  - b) If the limits referred to in paragraph XI. a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
- XII. 1. The Management Company on behalf of the Fund may not borrow.

However, the Fund may acquire foreign currency by means of a back-to-back loan for each Sub-Fund.

2. By way of derogation from paragraph XII.1., the Fund may borrow provided that such a borrowing is:

- a) on a temporary basis and represents no more than 10% of their assets;
- b) to enable the acquisition of immovable property essential for the direct pursuit of its business and does not represent more than 10% of its assets.

The borrowings under points XII. 2. a) and b) shall not exceed 15% of its assets in total.

XIII. A Sub-Fund may, subject to the conditions provided for in the Articles as well as this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Fund under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to the Articles, be invested in aggregate in shares/units of other target Sub-Funds of the same fund; and
- voting rights, if any, attaching to the relevant securities, are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration of the calculation of the assets of the Fund for the purposes of verifying the minimum threshold of the assets imposed by the Investment Fund Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund, and this target Sub-Fund.

#### 4.3 Securities lending, repurchase and reverse repurchase agreement transactions and total return swaps.

The Fund is not authorised to invest in efficient portfolio management techniques, including repurchase transaction, security lending transaction, buy-sell back or sell-buy back transaction and margin lending transaction, or total return swaps, except otherwise stated in the Sub-Fund's specifics in Part B of the Prospectus.

In the event that the Board of Directors of the Fund would decide after the date of this Prospectus that a Sub-Fund may enter into any of the above transactions or total return swaps and prior to any such transaction, the Prospectus will be amended accordingly to reflect this change in the investment policy of the relevant Sub-Fund and to comply with the provisions of CSSF Circular 14/592 related to guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues and Regulation (EU) 2015/2365 of 25 November 2015 on transparency of security financing transactions and of reuse.

#### 4.4 OTC derivatives contracts with similar characteristics than a total return swaps.

Before entering into OTC financial derivative instruments with the same characteristics as total return swaps, the Fund will have to prior comply with the following disclosure requirements in its Prospectus:

- information on the underlying strategy and composition of the investment portfolio or index;
- information on the counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the counterparty assumes any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any Company's investment portfolio transaction; and
- the identification of the counterparty being considered as an investment manager.

#### 4.5 Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

At the date of this prospectus, the Fund does not intend to invest in OTC financial derivative transactions (except for FX hedge purposes only) and efficient portfolio management techniques and, therefore, does not enter into any collateral arrangement so as to reduce the inherent counterparty risk exposure. In case of entering into OTC financial derivative transactions and efficient portfolio management techniques, the Fund will have to prior ensure that all collateral used to reduce counterparty risk exposure should comply inter alia with the following criteria at all times:

- a) Liquidity – any collateral received other than cash should 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 should also comply with the provisions of Article 56 of the UCITS Directive.
- b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Issuer credit quality – collateral received should be of high quality.
- d) Correlation – collateral received by the Fund should be issued by an entity that is in-dependent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criteria of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund’ net asset value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a UCITS should receive securities from at least six (6) different issues, but securities from any single issue should not account for more than 30% of the Fund’s net asset value. If the Fund intends to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in this Prospectus. The Fund should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.
- f) Cash collateral and re-invested cash collateral may be subject to currency risks, interest rate risks, counterparty and credit risks, operational risks and legal risks. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process of the Management Company.
- g) Where there is a title transfer, the collateral received should be held by the Depositary Bank. For other types of collateral arrangements, 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.
- h) Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
- i) Non-cash collateral received should not be sold, re-invested or pledged.
- j) Cash collateral received should only be:
  - placed on deposit with entities prescribed in Article 50 of the UCITS Directive;
  - invested in high-quality government bonds;

- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds.

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

If need be, the Fund will put in place a haircut policy adapted for each class of assets received as collateral; and when devising the haircut policy, the Fund will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests. The Fund will ensure that this policy is documented and shall justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

## 5. RISK FACTORS

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The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

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

**Investors should be aware of the risks inherent to the following instruments or investment objectives. The list below aims at describing the main risks inherent to the investment in the Fund and it is non-exhaustive. Such risks may be relevant or not depending on the investment policy of each Sub-Fund. In case of any doubt, investors are invited to ask for advice from their legal, tax or financial advisor(s).**

### *Market risk*

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

Market risk is specifically high on investments in shares (and similar equity instruments).

The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

### *Equity risk*

The value of all Sub-Funds that invest in equity and equity related securities will be affected by economic, political, market and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in a Sub-Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

### *Risks associated with mid-cap companies*

The Sub-Funds of the Fund may invest a limited part of their assets in securities of midcap companies, thereby exposing itself to greater risks than if it had invested in the securities of larger or longer established companies.

Securities of mid-cap companies may be significantly less liquid and more volatile than those of companies with a larger market capitalisation.

#### ***Risks associated with small capitalisation Companies***

Investment in small capitalisation companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that it implies.

#### ***Risks associated with recently issued transferable securities and money market instruments***

Investments in recently issued transferable securities and money market instruments such as initial public offerings ("IPOs") may involve a risk of greater volatility of the prices of these assets as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded, the lack of information about the issuer and the potential short term holding of these assets by the Sub-Funds.

#### ***Interest rate risk***

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

#### ***Credit risk***

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

#### ***Counterparty risk***

The Sub-Funds will be subject to the risk of the inability of any counterparty (including e.g. the Depositary and/or clearing brokers) to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

#### ***Operational risk***

The risk of loss resulting from inadequate internal processes or system breakdowns, human errors or from external events.

#### ***Currency risk***

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

#### ***Liquidity risk***

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



### ***Valuation risk***

Certain Sub-funds may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors. Such investments are inherently difficult to value and are the subject of substantial uncertainty.

There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

### ***Financial derivative instrument risk***

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

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

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

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

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

### ***Emerging market risk***

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

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

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

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

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

### ***Investment restrictions relating to techniques and instruments aimed at hedging exchange risks***

Each Sub-Fund may use instruments with a view to hedging against exchange-rate fluctuations. These instruments include sales of forward foreign-exchange contracts, sales of currency futures, purchases of put options on currencies as well as sales of call options on currencies. Furthermore, the Fund may for each Sub-Fund enter into currency swaps in the context of over-the-counter transactions dealing with leading institutions specialised in this type of transaction.

### ***Foreign securities***

A Sub-Fund's investment activities relating to foreign securities may involve numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental law or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities issued by companies or governments in some countries may be illiquid and have higher price volatility and, with respect to certain countries, there is a possibility of expropriation, nationalization, exchange control restrictions, confiscator taxation and limitations on the use or removal of funds or other assets of a Sub-Fund, including withholding of dividends.

Certain securities held by a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the price of a Sub-Fund's securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses.

The ability of a Sub-Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger positions of a Sub-Fund's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect a Sub-Fund's investments and the ability of a Sub-Fund to achieve its investment objective.

### ***Class Hedging risk***

Each Sub-Fund may engage in currency hedging transactions with regards to a certain Class of shares ("Hedged Share Class"). Hedged Share Classes are designed (i) to minimize exchange rate fluctuations between the currency of the Hedged Share Class and the Reference Currency of the Sub-Fund or (ii) to reduce exchange rate

fluctuations between the currency of the Hedged Share Class and other material currencies within the Sub-Fund's portfolio.

The hedging will be undertaken to reduce exchange rate fluctuations in case the Reference Currency of the Sub-Fund or other material currencies within the Sub-Fund ("reference currency(ies)") is(are) declining or increasing in value relative to the hedged currency. The hedging strategy employed will seek to reduce as far as possible the exposure of the Hedged Share Classes and no assurance can be given that the hedging objective will be achieved. In the case of a net flow to or from a Hedged Share Class the hedging may not be adjusted and reflected in the net asset value of the Hedged Share Class until the following or a subsequent business day following the Valuation Date on which the instruction was accepted. This risk for holders of any Hedged Share Class may be mitigated by using any of the efficient portfolio management techniques and instruments (including currency options and forward currency exchange contracts, currency futures, written call options and purchased put options on currencies and currency swaps), within the conditions and limits imposed by the Luxembourg financial supervisory authority. Investors should be aware that the hedging strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting from any potential increase in value of the Class of Shares expressed in the Reference Currency(ies), if the Hedged Share Class currency falls against the Reference Currency(ies).

Additionally, Shareholders of the Hedged Share Class may be exposed to fluctuations in the net asset value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. The gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any financial instruments used to implement such hedging strategies with respect to one or more Classes of a Sub-Fund shall be assets and/or liabilities of such Sub-Fund as a whole, but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. However, due to the lack of segregated liabilities between Classes of the same Sub-Fund, costs which are principally attributed to a specific Class may be ultimately charged to the Sub-Fund as a whole. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Sub-Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. No intentional leveraging should result from currency hedging transactions of a Class although hedging may exceed 100% for short periods between redemption instructions and execution of the hedge trade.

Share classes which are Hedged Share Classes will be indicated so in each Sub-Fund's specific.

### ***Depositary risk***

The assets owned by the Fund are held in custody for account of the Fund by a depositary that is also regulated by the CSSF. The Depositary may entrust the safekeeping of the Fund's assets to sub-custodians in the markets where the Fund invests. The Investment Fund Law provides that the Depositary's liability shall not be affected by the fact that it has entrusted the assets of the Fund to third parties. The CSSF requires that the Depositary ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located.

Where the Depositary engages a sub-custodian, the CSSF requires that the Depositary ensures that the sub-custodian maintains these standards and the liability of the Depositary will not be affected by the fact that it has entrusted to a sub-custodian some or all of the assets of the Fund.

However, certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Sub-fund. There is a risk that in the event the Depositary or sub-custodian becomes insolvent, the relevant Sub-fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Depositary or sub-custodian may seek to have recourse to the Sub-fund's assets. In jurisdictions where the relevant Sub-fund's beneficial ownership is ultimately recognised, the Sub-fund may suffer a delay in recovering its assets, pending the resolution of the relevant insolvency or bankruptcy proceedings.

In respect of cash assets, the general position is that any cash accounts will be designated to the order of the Depository for the benefit of the relevant Sub-fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held (whether a sub-custodian or a third party bank), and will not be protected from the bankruptcy of such bank. A Sub-fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a sub-custodian or third party bank holds cash assets and subsequently becomes insolvent, the Sub-fund would be required to prove the debt along with other unsecured creditors. The Sub-fund will monitor its exposure in respect of such cash assets on an ongoing basis.

### ***Effect of substantial withdrawals***

Substantial withdrawals by Shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Fund. The resulting reduction in the assets of the Fund could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

### ***Market suspension risk***

Trading on a market may be halted or suspended due to market conditions, technical malfunctions which prevent trades from being processed or otherwise pursuant to the rules of such market. If trading on a market is halted or suspended, the Sub-fund will not be able to sell the securities traded on that market until trading resumes. Further, trading of the securities of a specific issuer may be suspended by a market due to circumstances relating to the issuer. If trading of a particular security is halted or suspended, the Sub-fund will not be able to sell that security until trading resumes.

### ***Political risk***

The value of the Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Fund may invest

### ***General economic conditions***

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities. Unexpected volatility or illiquidity in the markets in which the Fund directly or indirectly holds positions could impair the ability of the Fund to carry out its business and could cause it to incur losses.

### ***Sustainability Risk***

The sustainability risk, which is defined in Article 2 of SFDR as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The events that may be responsible for a negative impact on the return of each Sub-Fund result from ESG factors. Nevertheless, sustainability risks are not taken into consideration in the risk management process of the Management Company, as they are not considered to be a key element of the investment objectives and strategy of each Sub-Fund.

## 6. SUB-FUNDS AND SHARES OF THE COMPANY

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In accordance with the Articles, the Board of Directors has the power to create and issue several different Sub-Funds, whose characteristics may differ from those Sub-Funds then existing as described in the Sub-Funds' Information Sheet in Part B of this Prospectus.

The Directors shall maintain for each Sub-Fund a separate pool of assets. As between Shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Under the Articles, the Board of Directors has also the power to create and issue within each Sub-Fund several different Classes of Shares within each Sub-Fund, whose characteristics may differ from those Classes existing.

The differences between the Classes may relate, *inter alia*, to the initial subscription price per share, the Reference Currency of the Class, the types of investors who are eligible to invest, the subscription and repurchase frequency, the charging structure applicable to each of them, the distribution policy or such other features as the Board of Directors may, in at its discretion, determine.

Shares will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Fund, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Board of Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the shares, which he holds.

Within each Class, the Board of Directors is authorised, without limitation and at any time, to issue additional shares at the respective Net Asset Value per share determined in accordance with the provisions of the Articles, without reserving to existing Shareholders preferential or pre-emptive rights to subscribe for the shares to be issued.

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

Shares are available in registered form and may also be settled and held in clearing systems. No share certificates will be issued in respect of registered shares; registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Fund.

Fractions of shares may be issued up to 1/1000. The resultant fractional shares shall have no right to vote but shall have the right to participate pro-rata in distributions and allocation of the proceeds of liquidation in the event of the winding-up of the Fund or in the event of the termination of the Fund.

Upon creation of a new Sub-Fund and Class, the Prospectus will be updated accordingly.

The Board of Directors has full discretion to determine whether an investor qualifies for investment in a specific Class or not and the Board of Directors is empowered to determine - on a case-by-case basis - whether certain investors are or are not to be categorised as institutional investors.

The specifics of each Class in relation to fees and expenses payable and the currency of each Class are indicated in each Sub-Fund's specifics (section "Expenses") in Part B of this Prospectus.

## 7. INCOME POLICY

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Within each Sub-Fund and Class of Shares, the Board of Directors may decide to issue accumulating and/or distributing shares.

The dividend policy applicable for each Class of Shares or Sub-Fund is further described in each Sub-Fund's specifics in Part B of this Prospectus.

If a dividend is declared by the Fund, it will be paid to each Shareholder concerned in the Reference Currency of the relevant Sub-Fund or Class.

Dividend payments are restricted by law in that they may not reduce the assets of the Fund below the required minimum capital.

In the event that a dividend is declared and remains unclaimed after a period of five (5) years from the date of declaration, such dividend will be forfeited and will revert to the Class or Sub-Fund in relation to which it was declared.

## 8. NET ASSET VALUE

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The Net Asset Value per share of each Class will be determined on each Valuation Date as indicated in each Sub-Funds' Information Sheet in Part B of this Prospectus and expressed in the Reference Currency of the respective Class, by the Administrative Agent of the Fund by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less the liabilities of the Sub-Fund properly able to be allocated to such Class by the number of shares then outstanding in the class on the relevant Valuation Date. The Net Asset Value per share of each Class may be rounded up or down to the nearest three decimals of the Reference Currency of such Class of Shares. Each Sub-Funds' Information Sheet in Part B of this Prospectus details the Valuation Date for each Sub-Fund.

The Net Asset Value per share will be established using all pricing information as at the applicable Valuation Date. The Net Asset Value per share will generally be calculated on the Bank Business Day immediately following the Valuation Date and published on the same day.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of the Sub-Funds' investment or is a market for a significant proportion of the Sub-Fund's investment or is holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Funds, the Fund may decide that a Net Asset Value will not be calculated on such Valuation Date.

The value of the assets of each Sub-Fund is determined as follows:

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public provided, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;
- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors or its delegate;
- Shares or units of UCITS (including any Master Fund, if applicable) or other UCIs are valued at the latest available net asset value per share;
- liquid assets are valued at their nominal value plus accrued interest;
- derivatives are valued at market value;
- the Board of Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof;
- if the Board of Directors deems it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Board of Directors.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value of a Class, the applicable foreign exchange rate on the respective Valuation Date will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds and Classes as well as accrued income on investments.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

The Net Asset Value per share in each Sub-Fund is available at the registered office of the Fund and at the Management Company's offices.

The calculation of the Net Asset Value of the shares of any Class and the issue, redemption and conversion of the shares of any Sub-Fund may be suspended by the Board of Directors in the following circumstances:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of the Sub-Fund's investments; or
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible for the Fund fairly to determine the value of any assets in a Sub-Fund; or
- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or
- when for any reason the prices of any investment owned by the Sub-Fund cannot be reasonable, promptly or accurately ascertained; or
- during the period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- following a possible decision to liquidate or dissolve the Fund or one or several Sub-Funds; or
- in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
- in all other cases in which the Board of Directors considers a suspension to be in the best interest of the Shareholders.

The suspension of the calculation of the Net Asset Value and of the issue, redemption and conversion of the shares shall be notified via any modern communication media to Shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the Net Asset Value and of the issue, redemption and conversion of the shares has been suspended.



## 9. ISSUE OF SHARES

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Applications may be made in writing by fax, SWIFT, or STP addressed to the Registrar and Transfer Agent, the Distributor, the Depositary Bank, the nominee (the “**Nominee**”), if any, or any other intermediary situated in a country where the Fund is marketed specifying the number of shares or amount subscribed for, the name of the Sub-Fund and Class, the manner of payment and the personal details of the subscriber. Orders sent directly to the Registrar and Transfer Agent can also be sent by SWIFT.

A subscription fee calculated on the Net Asset Value of the shares as specified in each Sub-Fund’s specifics and to which the application relates as well as the percentage amount of which is indicated for each Class in each Sub-Fund’s specifics in Part B of this Prospectus (section “Expenses”), may be charged to the investors by the Nominee, the Distributor, any appointed sub-distributor upon a subscription for shares in a Class.

The payment of the subscription price may be made in kind, subject however to the prior approval of the Board of Directors. Any Subscription in kind shall be subject to the confirmation by an auditor’s special report of the valuation of the contributed assets. The related costs shall be borne by the relevant investor.

In any case, no subscription will be accepted and executed before having successfully performed all anti money laundering checks. In the case where the acceptance of any subscription order would be delayed for any anti money laundering at the discretion of the Board of Directors, the Management Company or its delegates, such an order will be executed on the basis of the Net Asset Value of shares immediately applicable on the day of such acceptance without payment of any interest.

### 9.1 Initial Subscription Period

The initial subscription period (which may last one day) and price of each newly created or activated Sub-Fund will be determined by the Board of Directors and disclosed in the relevant Sub-Fund’s specifics in Part B of this Prospectus.

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

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

The Board of Directors may at any time decide the activation of any existing or new Classes.

Upon activation of a new Class in a Sub-Fund, the price per share in the new Class will, at its inception, correspond to the price per share during the initial subscription period in the relevant Sub-Fund or to the current Net Asset Value per share in an existing Class of the relevant Sub-Fund, upon decision of the Board of Directors.

### 9.2 Subsequent Subscriptions

Following any initial subscription period, the issue price per share will be the Net Asset Value per share on the applicable Valuation Date.

Subscriptions received by the Registrar and Transfer Agent before the applicable cut-off time on a Valuation Date as specified in each Sub-Fund’s specifics in Part B of this Prospectus will be dealt with on the basis of the relevant Net Asset Value of that Valuation Date. Subscriptions received by the Registrar and Transfer Agent after such cut-off time on a Valuation Date or on any day which is not a Valuation Date will be dealt with on the basis of the Net Asset Value of the next Valuation Date. The investor will bear any taxes or other expenses attaching to the application.

All shares will be allotted immediately upon subscription and payment must be received by the Fund within the time period as described in each Sub-Fund's specifics in Part B of this Prospectus. If payment is not received, the relevant allotment of shares may be cancelled at the risk and cost of the Shareholder. Payments should preferably be made by bank transfer and shall be made in the Reference Currency of the relevant Class; if payment is made in another currency than the Reference Currency of the relevant Class, the Fund will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of shares.

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

The Board of Directors reserves the right to accept or refuse any subscriptions in whole or in part for any reason and at its own discretion. In case a subscription is rejected after the applicable Valuation Date, the assets will be returned to the investor at the lower of the Net Asset Value at the date of rejection or the subscription price without payment of any interest.

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

### 9.3 Minimum Initial Subscription and Holding

Classes dedicated to specific investors, may have a minimum subscription and / or holding amount as indicated in each Sub-Fund's specifics in Part B of the Prospectus. The Fund may in its discretion waive this minimum subscription and / or holding amount. In particular, this applies for Shareholders staggering investments over time, reaching afore-mentioned thresholds over time.

If, as a result of redemption, the value of a Shareholder's holding in a Class would become less than the relevant minimum holding amount as referred to above, then the Board of Director of the Fund may elect to redeem the entire holding of such Shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Shareholder's shares falls below the minimum investment limits solely as a result of market conditions. Thirty (30) calendar days' prior written notice will be given to Shareholders whose shares are being redeemed to allow them to purchase sufficient additional shares so as to avoid such compulsory redemption.

### 9.4 Stock Exchange listing

Shares of different Sub-Funds and their Classes may at the discretion of the Board of Directors of the Fund be listed on Stock Exchanges.

## 10. REDEMPTION OF SHARES

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A Shareholder has the right to request that the Fund redeems its shares at any time. Shares will be redeemed at the respective Net Asset Value of shares of each Class. Orders sent directly to the Registrar and Transfer Agent can also be sent by swift.

Shareholders attention is drawn to the section 16 “Money Laundering Prevention” below and in particular the conditions under which payment of redemption proceeds may be delayed.

Shareholders will be paid a price per share equal to the Net Asset Value for the relevant Class, as determined in accordance with the provisions of Article 19 of the Articles, less a repurchase commission (if applicable) which shall be determined from time to time by the Board of Directors (see section “Expenses”) and may be charged to the investors by the Nominee, the Distributor, any appointed sub-distributor upon a redemption for shares in a Class.

Shareholders wishing to have all or any of their shares redeemed at the redemption price on a Valuation Date, should deliver to the Registrar and Transfer Agent before the cut-off time on a Valuation Date as specified in the Sub-Fund’s specifics in Part B of this Prospectus, an irrevocable written request for redemption in the prescribed form. Redemption requests received by the Registrar and Transfer Agent after such determined cut-off time on a Valuation Date or on any day, which is not a Valuation Date will be dealt with on the basis of the Net Asset Value of the next Valuation Date.

All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said shares.

Redemption proceeds will be paid in the Reference Currency of the respective Class. Payment will be effected within the time period indicated in the relevant Sub-Fund’s specifics in Part B of this Prospectus, after receipt of the proper documentation.

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

The payment of the redemption price may be made in kind at the Board of Directors’ discretion either in case of a request by an investor or in case of it is at Board of Directors’ initiative, with the consent of the investor(s). The allotment of Fund’s assets in respect of redemption for consideration in kind shall be fair and not detrimental to the interests of the other Shareholders of the Fund. Any redemption for consideration in kind shall be subject to the confirmation by an auditor’s special report of the valuation of the Fund and of the Fund’s assets to be allocated, the costs of which shall be borne by the Fund.

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

If requests for redemption (and conversion) on any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund’s shares, the Fund, at the discretion of the Board of Directors, reserves the right to postpone redemption of the part of the amount that exceeds 10% of the Net Asset Value, to the following Valuation Date, following the proportional method. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for redemption. Such postponement will be repeated as many times as necessary until such requests (including subsequent requests) are fully executed. However, the combined delay of such redemption requests cannot exceed the time needed to accumulate the liquidities required to honour them.

The Board of Directors may decide to compulsory redeem Shares when:

- a) The Shares are held by Shareholders not authorized to buy or own Shares in the Fund;

- b) In case of liquidation or merger of Sub-Funds or Classes of Shares;
- c) the value of a Shareholder's holding in a Class is less than the relevant minimum holding amount;
- d) In all other circumstances as the Board of Directors may deem appropriate and in the interests of the Fund.

Except in the cases b), c) and d) above, the Board of Directors may impose such penalty as it deems fair and appropriate.

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

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Shares of any Class may be converted into shares of any other Class of the same or of another Sub-Fund, upon written instructions addressed to the registered office of the Fund or the Distributor and upon prior approval of the Board of Directors. No conversion fee will be charged.

Conversion orders received by the Registrar and Transfer Agent on a Valuation Date before the cut-off time as specified in the Sub-Fund's specifics in Part B of this Prospectus will be dealt with on the basis of the relevant Net Asset Value established on that Valuation Date. Conversion requests received by the Registrar and Transfer Agent after such cut-off time on a Valuation Date or on any day, which is not a Valuation Date will be dealt with on the basis of the Net Asset Value of the next Valuation Date. Conversion of shares will only be made on a Valuation Date if the Net Asset Value of both share Classes is calculated on that day.

The Board of Directors will determine the number of shares into which an investor wishes to convert his existing shares in accordance with the following formula:

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

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

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

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

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

EX: being the exchange rate on the conversion day in question between the currency of the Class of Shares to be converted and the currency of the Class of Shares to be assigned. In the case no exchange rate is needed the formula will be multiplied by one (1).

If requests for conversion on any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Fund reserves the right to postpone the conversion of the part of the amount that exceeds 10% of the Net Asset Value to the following Valuation Date, following the proportional method. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for conversion. Such postponement will be repeated as many times as necessary until such requests (including subsequent requests) are fully executed. However, the combined delay of such conversion requests cannot exceed the time needed to accumulate the liquidities required to honour them.

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

## 12. LATE TRADING/MARKET TIMING POLICY

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The Fund takes appropriate measures to ensure that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

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

As set out in the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values.

## 13. TAXATION IN LUXEMBOURG

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Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains by the Fund. The Fund is, however, subject to a *taxe d'abonnement* of 0.05% per annum, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares dedicated to institutional investors.

Shareholders are, at present, not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them (except, where applicable, Shareholders who are domiciled or reside or have permanent establishment or have been domiciled or have resided in Luxembourg).

**Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of shares of the Fund and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.**

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

FATCA provisions generally impose the reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA currently appear to include the Fund as a "Foreign Financial Institution" ("FFI"), such that in order to comply, the Fund may require all Shareholders of the Fund to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg laws, the Fund shall have the right to:

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

In addition, the Fund may become a participating FFI as laid down in the FATCA rules and may be registered and certified compliance with FATCA and may obtain a Global Intermediary Identification Number ("GIIN").

### *EU Savings Directive*

The law passed by the Luxembourg parliament on 21 June 2005 (the "**Savings Law**") implemented into Luxembourg Law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (referred to as the "**Savings Directive**" or "**EUSD**"). On 10 November 2015, the Council of the European Union decided to repeal the Savings Directive with effect as at 1 January 2016. As from that date, Common Reporting Standard ("CRS") applies in most of EU countries, including Luxembourg. Therefore, as from 1 January 2016, Luxembourg did not apply anymore EUSD regime but CRS regime.

### ***Common Reporting Standard (CRS)***

The OECD received a mandate by the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS has been incorporated in the amended Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, which the EU Member States needed to incorporate into their national laws by 31 December 2015. In this respect, Luxembourg enacted the CRS provisions in a law dated 18 March 2015 (the “CRS Law”), which amends the law of 29 March 2013 on administrative cooperation in the field of taxation.

The CRS requires Luxembourg Financial Institutions to identify their account holders (including in the case of an Investment Entity equity and debt holders) and establish if they are fiscally resident outside Luxembourg. In this respect, a Luxembourg Financial Institution is required to obtain a self-certification to establish the CRS status and/or tax residence of its account holders at account opening.

The Luxembourg tax authorities automatically exchanges this information with the competent foreign tax authorities.

### ***Data protection***

According to the Automatic Exchange Of Information (“AEOI Law”) and Luxembourg data protection rules, each individual concerned shall be informed on the processing of his/her personal data before the Reporting Luxembourg Financial Institution processes the data. If the individual qualifies as Reportable Person in the aforementioned context, the Fund will inform the individual in accordance with the Luxembourg data protection law.

- In this respect, the Fund as Reporting Luxembourg Financial Institution will be responsible for the personal data processing and will act as data controller for the purpose of the AEOI Law. §
- The personal data is intended to be processed for the purpose of the AEOI Law and the CRS/DAC 2.
- The data may be reported to the Luxembourg tax authorities (*Administration des contributions directes*), which may in turn continue these data to the competent authorities of one or more Reportable Jurisdictions.
- For each information request for the purpose of the AEOI Law sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.
- Each individual concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the AEOI Law and, as the case may be, to have these data rectified in case of error.

In accordance with EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “**GDPR**”), the following categories of personal data of Shareholders contained in any document provided by such Shareholders, may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter “processed”) by the Management Company acting as a “controller” in the meaning of the GDPR: identification data, contact data, professional data, administrative data, financial data and criminal data (e.g. criminal record).

By signing the subscription agreement or investing in the Fund, such data may be processed by the Management Company and/or its delegates for any of the following purposes:

- Performance of contractual duties and obligations which are necessary for operating the Fund including managing and administrating the Fund;



- Compliance with any applicable laws or regulatory obligation as for example with regards to anti-money laundering identification and CRS/DAC 2/FATCA;
- Existence of any other legitimate business interests pursued by the Management Company or a third party as for example the development of the business relationship, except where such interests are overridden by the interests or fundamental rights of the shareholders;
- Any other situation where the shareholders has given consent to the processing of personal data.

To this end, personal data may be transferred to the National Authorities and processed by distributors and any other delegates appointed by the Management Company to support the Fund's activities.

The Management Company and/ or any of its delegates and service providers will not transfer personal data to a country outside of the EEA if this country does not offer an adequate level of data protection, thus not offer legal certainty.

The Management Company will not store personal data for a longer period than it is necessary for the purpose(s) it was collected. With regards to the definition of appropriate retention periods, the Management Company shall also comply with any obligations to retain information including legislations in relation to anti-money laundering, GDPR and tax laws and regulations.

Shareholders have at any time the right to request from the Management Company access, rectification or erasure of their personal data or restriction of processing their personal data or to object to the processing of their personal data as well as the right to data portability.

Where processing is based on a consent, the Shareholders have the right to withdraw their consent at any time. In accordance with the provisions of GDPR, Shareholders have the right to lodge a complaint with a supervisory authority in case of an infringement with the relevant law (e.g. CNPD in Luxembourg).

Shareholder can exercise his rights by sending a request to Management Company.

Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Management Company.

#### 14. ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

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The Management Company and the Fund have entered into an Administrative, Registrar and Transfer Agent Agreement with European Fund Administration on 23 October 2020 for an indefinite period of time. This Agreement may be terminated by either party with ninety (90) calendar days' prior written notice.

Under the above mentioned agreement, EFA provides the Fund, under the supervision and responsibility of the Management Company, with services as Administrative Agent and Registrar and Transfer Agent (together the "Central Administration Agent"). It carries out the necessary administrative work required by law and the rules of the Fund and establishes and keeps books and records including the register of Shareholders of the Fund. It also executes all subscription, redemption and conversion applications and determine the Net Asset Value of the Fund.

When investing in the Sub-Funds, Shareholders authorise EFA to provide the Management Company with all data relevant to conducting their functions and discharging their responsibilities. In particular, this covers personal data provided in the context of the "know your customer" diligences and data relating to their subscriptions, holdings and redemptions.

In consideration of its services as Central Administrative Agent, EFA is entitled to receive an Administrative Agent fee as specified in the Sub-Fund's specifics in Part B of the Prospectus.

## 15. DEPOSITARY BANK, PAYING AGENT AND DOMICILIARY AGENT

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Pursuant to the Depositary and Paying Agent Agreement dated 4 November 2020, UBS Europe SE, Luxembourg Branch has been appointed as Depositary Bank of the Fund. The Depositary Bank will also provide paying agent services to the Fund. Pursuant to the Domiciliation and Corporate Services Agreement dated 4 November 2020, the Depositary Bank is also appointed as domiciliary agent and corporate secretary of the Company. In its capacity as domiciliary and corporate agent, the Depositary Bank is entrusted with the domiciliation of the Company and will, in particular, allow the Company to establish its registered office at the registered office of the Depositary and provide facilities necessary for the meetings of General Meetings.

The Depositary Bank 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. UBS Europe SE, Luxembourg Branch has its address at 33A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Company Register under number B 209.123.

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

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

In compliance with the provisions of the Depositary and Paying Agent Agreement and the Investment Fund Law, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary Bank for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Fund to one or more sub-custodian(s), as they are appointed by the Depositary Bank from time to time. The Depositary Bank does not allow its sub-custodians to make use of sub-delegates which have not been approved by the Depositary Bank 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 Bank shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions. The Depositary Bank 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 Bank 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 Bank. In order to avoid any potential conflicts of interest, the Depositary Bank 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 Bank 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 Fund 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 Bank and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: <https://www.ubs.com/global/en/legalinfo2/luxembourg.html>.

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

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

In case of Loss of a Fund Custodial Asset, the Depositary Bank has to return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the Investment Fund Law, the Depositary Bank will not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

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

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

## 16. MONEY LAUNDERING PREVENTION

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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 Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF circulars 13/556, 15/609 and 17/650, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism (“AML/CFT”) purposes. 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 agent may require subscribers to provide any document it deems necessary to effect such identification. In case of transfer of shares, the beneficiary of the transfer (the “Transferee”) will be subject to the same AML/CFT procedures than if he would be subscribing directly in the Fund.

This identification procedure must be complied with by CACEIS, acting as registrar and transfer agent (or the relevant competent agent of registrar and transfer agent) in the case of direct subscriptions to Fund, and in the case of subscriptions received by the Fund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under AML/CFT regulations.

In case of delay or failure by a subscriber to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. More particularly, in case of redemption request or in case of the payment of dividends, the payment of the redemption proceeds and/or dividends may not be processed as long as the subscription (or the transfer) has not been approved.

Neither the undertakings for collective investment nor the registrar agent have any liability for delays or failure to process deals as a result of the subscriber providing no or only incomplete documentation.

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

Luxembourg Register of Beneficial Owners:

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the “RBO Law”) entered into force on the 1 March 2019. The RBO Law requires all companies registered on the *Registre de Commerce et des Sociétés* of Luxembourg, including the Fund, to obtain and hold information on their beneficial owners (“Beneficial Owners”) at their registered office. The Fund must register Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Fund, including through bearer Shareholders, or through control via other means, other than a company listed on a Regulated Market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Fund held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligation under the RBO Law. Failure by the

Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Fund for clarification.

## 17. NOMINEES

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The Fund may enter into nominee agreements.

In such case, the Nominee shall, in its name but as nominee for the investor, purchase, request the conversion or request the redemption of shares for the investor and request registration of such operations in the Fund's books. However, the investor:

- a) may invest directly in the Fund without using the Nominee service;
- b) has a direct claim on its shares subscribed in the Fund;
- c) may terminate the mandate at any time with prior written notice.

The provisions under a), b) and c) are not applicable to Shareholders solicited in countries where the use of the service of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Fund will ensure that the Nominee presents sufficient guarantees for the proper execution of its obligations toward the investors who utilise its services. In particular, the Fund will ensure that the Nominee is a professional duly authorised to render nominee services and domiciled in a country in which it is legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise their investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investors are registered themselves and in their own name in the Shareholders' register of the Fund. In cases where investors invest in the Fund through an intermediary investing into the Fund in their own name but on behalf of the investors, such as a Nominee, it may not always be possible for the investors to exercise certain Shareholder's rights directly against the Fund. Investors are advised to take advice on their rights.

## 18. EXPENSES

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The Fund may bear the following expenses, at the Board of Directors' discretion:

- all fees to be paid to the Management Company, the Administrative Agent, the Registrar and Transfer Agent, the Domiciliary Agent, the Investment Manager(s), the investment advisor(s) (if any), the Depositary Bank and any other agents that may be employed from time to time;
- all taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- standard brokerage and bank charges incurred on the Fund's business transactions;
- all fees due to the Auditor and the advisors, including legal advisors;
- all expenses connected with publications and supply of information to Shareholders, in particular and where applicable, the cost of drafting, printing, translating and distributing the annual and semi-annual reports, as well as any Prospectuses and key investor information documents;
- all expenses involved in registering and maintaining the Fund registered with all governmental agencies, stock exchanges, regulatory or supervisory authority, including for the distribution purposes.
- the remuneration of the Board of Directors, the insurance of Directors if any, and their reasonable out-of-pocket expenses;
- all other fees and expenses incurred in connection with its operation, administration, asset and risk management and distribution.

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets.

Each Sub-Fund shall amortise its own expenses of establishment over a period of five (5) years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Fund and shall be amortised over a period not exceeding five (5) years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Fund will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The different Sub-Funds of the Fund have a common generic denomination and may have one or several different investment advisors and/or investment managers. The Board of Directors of the Fund determine their investment policy and its application to the different Sub-Funds in question. Under Luxembourg law, the Fund including all its Sub-Funds is regarded as a single legal entity. However, pursuant to article 181 of the Investment Fund Law, as amended, each Sub-Fund shall be liable for its own debts and obligations. In addition, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

The Fund is required to indemnify, out of its assets only, officers, employees and agents of the Fund, if any, and the Board of Directors for any claims, damages and liabilities to which they may become subject because of their status as managers, officers, employees, agents of the Fund or Board of Directors, or by reason of any actions taken or omitted to be taken by them in connection with the Fund, except to the extent caused by their gross negligence, fraud or willful misconduct or their material breach of the provisions of the Prospectus.



## 19. NOTICES AND PUBLICATION

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Notices to Shareholders are available at the Fund's registered office. If required by law, they will be published in newspaper(s) in Luxembourg and, if required, in the other circulating in jurisdictions in which the Fund is registered as the Board of Directors may determine. Any other communication may be communicated to Shareholders by means of any modern communication media.

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

Audited annual reports will be made available at the registered office of the Fund no later than four (4) months after the end of the financial year and unaudited semi-annual reports will be made available two (2) months after the end of such period.

All reports will be available at the Fund's registered office. The first audited financial report is dated 31st of December 2021 and the unaudited semi-annual financial report is dated 30<sup>th</sup> of June 2021.

Shareholders have the right to complain free of charge in the official language or one of the official languages of the relevant country of distribution. Shareholders have the possibility to lodge their complaints at the registered office of the Management Company, i.e. 89 Boulevard Malesherbes, 75008 Paris, France and/or directly with their local distributors and/or paying agents of the relevant country of distribution.

The detailed composition of the Sub-funds of the Company may be available to their respective Shareholders upon request, but not before thirty (30) days following the publication of the corresponding Net Asset Value. As far as Shareholders of the Company which are professional investors subject to the supervision of an EU financial Authority are concerned, the detailed composition of the portfolio of a Sub-Fund may be communicated to its Shareholders within a shorter timeline, but not before forty-eight (48) hours following the publication of the relevant Net Asset Value. In such a case, the Management Company will verify that such investors have appropriate procedures in place to ensure that such information is used for the calculation of prudential requirements under Directive 2009/138/CE (Solvency II) only and may not be used for any other purposes, in particular market timing practices.

## **20. LIQUIDATION OF THE COMPANY, TERMINATION OF THE SUB-FUNDS AND CLASSES OF SHARES, MERGER AND CONTRIBUTION OF SUB-FUNDS AND CLASSES OF SHARES**

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### **20.1 Liquidation of the Fund**

In the event of the liquidation of the Fund, liquidation shall be carried out by one (1) or several liquidators (approved by the CSSF) appointed by the meeting of the Shareholders deciding such dissolution and which shall determine their powers and their compensation.

The liquidators shall realise the Fund's assets in the best interest of the Shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the Shareholders in proportion to their shares in the Fund in cash or in kind. Should this be in the best interest of the shareholders, best efforts will be made to distribute in cash.

Any amounts not claimed promptly by the Shareholders will be deposited at the close of liquidation in escrow with the *Caisse de Consignation*. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

### **20.2 Termination of a Sub-Fund or a Class of Shares**

A Sub-Fund or Class may be terminated by resolution of the Board of Directors of the Fund if the Net Asset Value of a Sub-Fund or of a Class is below an amount as determined by the Board of Directors from time to time, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if necessary in the interests of the Shareholders or the Fund. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of shares in that Sub-Fund or Class in cash or in kind. Notice of the termination of the Sub-Fund or Class will be given in accordance with Luxembourg Law.

In accordance with the provisions of the Investment Fund Law, only the liquidation of the last remaining Sub-Fund of the Fund will result in the liquidation of the Fund as referred to in the Investment Fund Law. In this case, and as from the event giving rise to the liquidation of the Fund, and under penalty of nullity, the issue of shares shall be prohibited except for the purpose of liquidation.

Any amounts not claimed by any Shareholder shall be deposited at the close of liquidation with the *Caisse de Consignation*.

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

### **20.3 Merger or contribution in kind of Sub-Funds or Class of Shares into another Sub-Fund or Class of Shares within the Fund**

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

Notice of the Merger will be given in writing to registered Shareholders and/or will be published as the Directors may determine. Each Shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance, to request the redemption or conversion of its shares.

#### 20.4 Merger of Sub-Funds or Class of Shares to another Sub-Fund or Class of Shares of another investment fund

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

Notice of the Merger will be given in writing to registered Shareholders and/or will be published as the Directors may determine. Each Shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance, to request the redemption or conversion of its shares.

#### 20.5 Liquidation or reorganisation of the Master Fund

Should a master/feeder structure be implemented, in accordance with articles 79 (4) and 79 (5) of the Investment Fund Law, the Fund shall be dissolved and liquidated if the Master Fund is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves either (a) the investment of at least 85% of the assets of the Fund into units of another master UCITS or (b) the Fund’s conversion into a UCITS which is not a feeder UCITS within the meaning of the Investment Fund Law.

## 21. REGULATORY INFORMATION

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### 21.1 Conflicts of Interest

For the purpose of identifying the types of conflicts of interest that arise in the course of providing services and activities and whose existence may damage the interest of the Fund, the Management Company will take into account, by way of minimum criteria, the question of whether the Management Company or a relevant person, or a person directly or indirectly linked by way of control to the Management Company, is in any of the following situations, whether as a result of providing collective portfolio management activities or otherwise: (a) the Management Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Fund; (b) the Management Company or that person has an interest in the outcome of a service or an activity provided to the Fund or another client or of a transaction carried out on behalf of the Fund or another client or, which is distinct from the Fund interest in that outcome; (c) the Management Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Fund; (d) the Management Company or that person carries on the same activities for the Fund and for another client or clients which are not UCITS; and (e) the Management Company or that person receives or will receive from a person other than the Fund an inducement in relation to collective portfolio management activities provided to the Fund, in the form of monies, goods or services, other than the standard commission or fee for that service.

When identifying any potential types of conflict of interests, the Management Company will take into account (a) the interests of the Management Company, including those deriving from its belonging to a group or from the performance of services and activities, the interests of the clients and the duty of the Management Company towards the Fund as well as (b) the interests of two or more managed UCITS.

The summary description of the strategies referred to in that paragraph will be made available to the investors at the registered offices of the Company and/or of the Management Company.

### 21.2 Complaints Handling

Investors of each Sub-Fund of the Fund may file complaints free of charge with the Distributor or the Management Company in an official language of their home country. Investors can access the complaints handling procedure at the registered offices of the Company and/or of the Management Company.

### 21.3 Exercise of Voting Rights

Unless there is a loss of investor protection, the Fund will not exercise voting rights in respect of instrument held by the Fund in each Sub-Fund. The decision to exercise voting rights is only to be made within the Fund's general meeting. The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, if the investor is registered himself and in its own name in the Shareholders' register of the UCITS. In cases where an investor invests in the UCITS through an intermediary investing into the UCITS 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 UCITS. Investors are advised to take advice on their rights.

### 21.4 Best Execution

The Management Company will act in the best interests of the managed Fund when executing decision to deal on behalf of the managed Fund in the context of the management of their portfolios. For that purpose, the Management Company will take all reasonable steps to obtain the best possible results for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution). The relative importance of such factors will be determined by reference to the following criteria: (a) the objectives, investment policy and risks specific to the

Fund, (b) the characteristics of the order, (c) the characteristics of the financial instruments that are the subject of that order and (d) the characteristics of the execution venues to which that order can be directed.

## 22. DOCUMENTS

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The Articles of the Fund should be consulted by the investors and may be obtained free of charge at the registered office of the Fund, the Management Company and the Depositary Bank. Besides, the following documents may be consulted and copies obtained free of charge at the registered office of the Fund, the Management Company and the Depositary Bank:

- the Fund's Prospectus;
- the Fund's KIIDs;
- if the Sub-Fund is a Feeder Sub-Fund, the related Master Fund's prospectus, articles of incorporation, annual and semi-annual financial reports and key investor information documents;
- the Management Company Services Agreement between the Fund and the Management Company;
- the Administrative, Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Administrative Agent;
- the Depositary and Paying Agent Agreement between the Fund, the Depositary Bank and the Management Company;
- the Domiciliation and Corporate Services Agreement between the Fund and the Depositary Bank;
- the Fund's annual and semi-annual financial report.

**PART B: THE SUB-FUNDS INFORMATION SHEETS**

## **1. Investment Objective and Policy**

### **1.1. Investment objective of the Sub-Fund**

The Sub-Fund's objective is to seek capital appreciation by creating a professionally managed portfolio consisting of what in the opinion of the Management Company, are international and diversified securities of unique franchise companies bought at a reasonable price.

### **1.2. Benchmark**

The MSCI ACWI Index (the "Benchmark"), MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. A full description of the Index, and an update of its composition are available on <https://www.msci.com/acwi>.

The Sub-Fund is actively managed by the Management Company with the aim of achieving its investment objective. The Portfolio Managers are company pickers, investing in companies they have deeply analysed, bought at a reasonable price and owned over the long term. Therefore, the Management Company has significant discretion over the composition of its portfolio (in terms of constituents and allocation) and the Sub-Fund's holding may then deviate significantly from the Benchmark.

The Benchmark indicator is used retrospectively as a comparative assessment. Consequently, the Management Company investment decisions are in no way constrained or limited by the components of the Benchmark indicator or the weighting of each of them. Thus, the composition of the Sub-Fund's portfolio may differ significantly from that of the Benchmark indicator.

### **1.3. Investment policy of the Sub-Fund**

The Management Company intends investing on a global basis in shares or equity linked securities including depositary receipts and preferred stock, issued by companies quoted or traded on Regulated Markets. The Sub-Fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

Investing is according to the portfolio managers of the Management Company about selecting unique companies, orderly sticking to the investment process, being free from any benchmarking constraints. They thus actively and rigorously select only 20 to 30 stocks across the globe, all leaders in their respective fields, that they patiently wait for buying at a reasonable price. They identify and invest in world leading companies benefiting from a unique franchise. Determining the competitive advantage of a company and the durability of that advantage are key to their stock picking. But they also pay attention to valuations and prices attached to those companies. Finally, they target owning stocks for at least five years enabling companies to demonstrate the strength of their business model beyond short term volatility or events in the market.

To find such companies, the Management Company applies strict quality criteria, which includes strong self-financing capability, high ROIC, strong cash generation and sustainable profit margins.

The Sub-Fund may also invest in interest bearing accounts (such as deposits), listed investment grade sovereign short-term debt securities and money market instruments for cash management purposes.

Initially, the Sub-Fund may not engage in securities lending transactions, total return swaps as well as repurchase and reverse repurchase agreement transactions. In the case where the Management Company would decide to use such instruments or transactions in the future, the Prospectus will be amended accordingly before-



hand and such use will be compliant with the requirements of Regulation 2015/2365 and with section 4.3 "Securities lending, repurchase and reverse repurchase agreement transactions and total return swaps" of Part A of this Prospectus.

Lastly, the Sub-Fund will not invest more than 10% of the net assets in other UCITS or other European UCIs and will not invest in Asset Backed Securities and Mortgage Backed Securities and Contingent Convertibles. Investments in UCITS and other European UCIs will be considered whenever such investments appear to specifically and more adequately respond to the investment objectives of the Sub-Fund, as compared to a direct investment

The Sub-Fund reserves the right to hedge the portfolio's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts.

The Sub-Fund will not invest in distressed securities.

## **2. Reference Currency**

The Reference Currency of the Sub-Fund is EUR.

## **3. Risk factors**

The main risks facing investors who purchase units in this Sub-Fund are mainly market risks, equity risks and risks associated with emerging markets as well as the following risks:

- Capital loss risk: a capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase. The UCITS does not benefit from any guarantee or protection of capital. The capital initially invested will be subject to the vagaries of the market and is therefore, in the event of unfavourable market movements, not be returned in full.
- Discretionary management risk: the active and discretionary management style that is applied to the Sub-Fund is based on anticipation of developments in the Equity markets and on selection of the target companies. However, the Sub-Fund may not always be invested in the best-performing markets or securities.
- Currency risk: the risk that the value of an investment denominated in currencies other than the Reference Currency of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.
- Equity risk: the risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term. The Sub-Fund invested in Equity Markets may see its value negatively impacted by such investments.
- Mid caps risk: the Sub-Fund investing in mid caps or specialized or restricted sectors is likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or greater sensitivity to changes in market conditions. These investments may impact negatively the value of the Sub-Fund.
- Liquidity risk: the Sub-Fund may invest in certain securities that trade in limited volume, or that may not have an active trading market. In addition, certain securities that may be held by the Sub-Fund are subject to restrictions on resale. Also, at times all or a large portion of segments of the market may not have an active trading market. As a result, it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price

- Emerging market risk: investing in emerging markets involves certain risk and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) price fluctuations, less liquidity and smaller capitalisation of securities markets; (d) currency exchange rate fluctuations; (e) high rates of inflation; (f) controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies; (g) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (h) less extensive regulation of the securities markets; (i) longer settlement periods for securities transactions; and (j) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors.
- China risk: investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets and additionally risks that are specific to the PRC market. Investment in domestic securities of the PRC will be made through the China-Hong Kong Stock Connect Programs which are subject to daily and aggregate quotas.

Risk of investing via China-Hong Kong Stock Connect Programs Investments in China A-Shares through the China-Hong Kong stock connect programmes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. The China-Hong Kong stock connect programmes establish mutual trading links between the markets of mainland China and Hong Kong. These programmes allow foreign investors to trade certain China A-Shares through their Hong Kong based brokers. To the extent the Sub-Fund invests in China A Shares through the China-Hong Kong stock connect programmes it will be subject to the following additional risks:

- Regulatory risk: current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- Legal/beneficial ownership: China A-Shares purchased through the China-Hong Kong stock connect programmes are held in an omnibus account by the Hong Kong Securities Clearing Company Limited ("HKSCC"). HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners.
- Clearing: The HKSCC and China Securities Depository and Clearing Corporation (ChinaClear) will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.
- Litigation: The rights of beneficial owners are not clear under People's Republic of China law. It is uncertain whether a court would protect the sub fund's right to securities it may purchase, due to the lack of relevant court practice.
- Quota limitations: the programmes are subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programmes on a timely basis.
- Investor compensation: the Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- Operating times: trading through China-Hong Kong stock connect programmes can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly, the Sub-Fund may not be able to buy or sell at the desired time or price.
- Suspension risk: each of the stock exchanges involved with the China-Hong Kong stock connect programmes may suspend trading which could adversely affect the Sub-Fund's ability to access the relevant market.
- Not protected by any investor compensation scheme: Investors should note that trading under Stock Connect will not be covered by Hong Kong's investor compensation fund nor the China securities investor protection fund and thus investors will not benefit from compensation under such schemes.

- Under Stock Connect, the Management Company will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under “risk alert”; and/or (iii) ceases to be traded.
  - Risk of Volatility: the existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. The price at which securities may be purchased or sold by the Fund and the Net Asset Value of the Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Fund.
- Risk associated with the use of financial derivatives: instruments in derivatives will expose the Sub-Fund to higher variations as compared to an instrument in securities.
  - Sustainability risk: the Management Company does not integrate sustainability risks into its investment decisions, as described in Part A of this Prospectus and in compliance with article 6 of SFDR.

#### **4. Risk profile**

The calculation methodology for the global exposure is the Commitment Approach.

The Management Company's risk management process applicable to the Sub-Fund reflects the investment objectives and policy of the Sub-Fund. Upon request, Shareholders can receive further information from the Management Company in relation to the Sub-Fund's risk management. These risks are further described in section “Risk factors” of Part A of this Prospectus.

At the date of this Prospectus, the Sub-Fund does not enter into any OTC derivative instruments, except forward for hedging currency purposes, or efficient portfolio management transactions. No collateral policy is required in that context.

#### **5. Profile of the Typical Investor**

This Sub-Fund is intended for all types of investors, be they natural persons or legal entities, seeking to diversify their investment mainly via global equity exposure.

The minimum recommended investment term is 5 years. The amount that it is reasonable to invest in this Sub-Fund depends on the investor's personal circumstances. When deciding how much to invest, investors should consider their personal assets, their current needs and the recommended investment period, as well as their willingness to take risks or their preference for cautious investment. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this UCITS.

#### **6. Valuation Date**

The Valuation Date of the Sub-Fund is every full bank business day in Luxembourg.

The Net Asset Value of the Sub-Fund is calculated on the next Bank Business Day following each Valuation Date.

## 7. Available Share Classes

### Classes of Shares available for subscription

Classes of Shares	Income policy	Currency	Hedged against currency exposure	Investors	Minimum initial subscription
S	capitalisation	EUR	None	<p>Institutional</p> <p>Investments into class S are possible as long as the Fund's total AUMs are below EUR 200'000'000.</p> <p>Furthermore, any investor having initially subscribed at least EUR 25'000'000 or USD equivalent in the S EUR/USD Shares will be allowed to subscribe additional S EUR/USD Shares.</p>	EUR 1'000'000
		USD			
I	capitalisation	EUR	None	Institutional	EUR 3'000'000
		USD			
RC	capitalisation	EUR	None	Retail	EUR 50'000
R	capitalisation	EUR	None	Retail	EUR 50'000

### Classes of Shares available to restricted persons

Classes of Shares	Income policy	Currency	Hedged against currency exposure	Investors	Minimum initial subscription
F	capitalisation	EUR	None	Class F Shares may only be subscribed by the Management Company or any affiliate or associate of the Management Company designated by the Management Company.	None
Z	capitalisation	Subject to	None	Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with	None

		agree- ment with the investor		the Fund and/or the Management Com- pany. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors.	
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Where applicable, the Board of Directors of the Fund may in its discretion waive minimum subscription and/or holding amounts. In such latter case, it will ensure that concerned investors are equally treated.

The Board of Directors of the Fund may from time to time and at its discretion decide to create new Classes of Shares as well as close a Class of Shares.

## 8. Subscription

The initial subscription period started from 1 December 2020 and ends on 18 December 2020.

The Sub-Fund was launched as from 18 December 2020.

Subscriptions may be made in amounts or in a number of Shares.

Subject to the discretion of the Board of Directors to determine otherwise, applications for Shares must be received by the Registrar and Transfer Agent before the cut-off time set forth in the table below to be dealt with on the basis of the Net Asset Value per Share applicable on that Valuation Date. Applications for shares received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest two (2) Bank Business Days following the applicable Valuation Date. Any subscription for which the proceeds have not been received by the Fund or its delegates by that payment date time may be cancelled or redeemed at the exclusive costs and risks of the investors.

Shares are offered at the following conditions per Share Class:

Classes of Shares	Initial subscription prices	Subscription fee (Maximum)	Cut-off time
S	EUR 1'000	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date
I	EUR 1'000	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date
RC	EUR 1'000	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date
R	EUR 1'000	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date
F	EUR 1'000	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date
Z	EUR 1'000	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date

## 9. Redemption

Redemptions may be made in amounts or in a number of Shares.

Subject to the discretion of the Board of Directors to determine otherwise, Redemption orders must be received by the Registrar and Transfer Agent before the cut-off time set forth in the table below to be dealt with on the basis of the Net Asset Value per Share applicable on that Valuation Date. Redemption orders received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

Redemption amounts will be paid to the Shareholders at the latest two (2) Bank Business Days following the applicable Valuation Date.

Shares are redeemed at the following conditions per Share Class:

Classes of Shares	Minimum Holding	Redemption fees (Maximum)	Cut-off time
S	None	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date
I	None	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date
R	None	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date
RC	None	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date
F	None	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date
Z	None	None	Before 12.00 (Luxembourg time) one (1) Bank Business Day before the Valuation Date

## 10. Conversion /cut-off time

Shares of any Class may be converted into shares of any other Class of the same or of another Sub-Fund under condition provided into Part A of the Prospectus and upon prior approval of the Board of Directors.

## 11. Expenses

Fees & expenses	Classes of Shares					
	S	I	RC	R	F	Z

Management Fee <sup>1</sup>	Max 0.45%	Max 0.85%	Max 1%	Max 1.7%	Max 1%	Subject to agreement with the investor
Performance Fee	None					
Administrative Agent Fee <sup>2</sup>	Annual flat fee of EUR 19'800 in addition to a variable fee based on assets of the sub funds with a maximum of 0.02% p.a.					
Depository Fee <sup>3</sup> (excluding transaction fees and correspondents' fees)	The Depository Bank is entitled to receive a fee corresponding to a maximum of 0.055% p.a. subject to a minimum fee of EUR 18 000 per annum					
Annual Tax <sup>4</sup>	0.01%	0.01%	0.05%	0.05%	0.05%	0.01%

The Management Company may waive the management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

The Administrative Agent is also entitled to receive an annual flat fee per additional share class (as of 3rd) of EUR 2,100. The Administrative Agent and the Depository Bank are also entitled to receive transaction-based fees at portfolio level and fees related to shareholder registrar KYC/AML duties at standard market rates. The figures above are excluding VAT. VAT may be applicable depending on the type of service.

Actual fees paid by the sub fund depend on a great number of factors that cannot be defined in advance, such as, for example, the sub-fund's average net assets or the number of transactions. For more details regarding fees actually invoiced to the Sub-Fund, please refer to the key investor information documents (KIIDs) and the annual reports.

In case a Share Class is in a currency other than the Reference Currency of the Sub Fund, all FX Hedge profit or loss attributable to this Share Class will be allocated to the relevant Share Class only. It should be noted that hedged Classes of Shares may not necessarily be 100% hedged at all times. The Management Company will take hedging positions from time to time in the best interest of Shareholders and on a best effort basis. The currency hedging shall not have adverse impact on the Shareholders of the other Share Classes.

An investor who subscribes, converts or redeems shares via an intermediary paying agent may have to pay additional charges related to these operations as realised by such agents in the jurisdiction where the shares are offered.

<sup>1</sup> of net asset value, accrued on each net asset value and payable by the Fund to the Management Company monthly, per annum.

<sup>2</sup> of the Net Asset Value accrued on each net asset value and payable by the Fund to the Administrative Agent and Register and Transfer Agent on a monthly basis

<sup>3</sup> of the Net Asset Value accrued on each net asset value and payable by Fund to the Depository Bank and Paying Agent on a monthly basis

<sup>4</sup> of the net assets accrued on each net asset value, per annum