

# EURINVEST LUXCITS

Société d'Investissement à Capital Variable Luxembourg

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**Sub-Fund “Quantamental Equities”**  
**Sub-Fund “Family Holdings & Quality Cos”**

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**PROSPECTUS**

**AUGUST 2024**

## INTRODUCTION

**EURINVEST LUXCITS** (the “Fund” or the “SICAV”) is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d’Investissement à Capital Variable*.

The Fund is offering shares (the “Shares”) of one or several separate sub-funds (individually a “Sub-Fund”, collectively the “Sub-Funds”) on the basis of the information contained in this prospectus (the “Prospectus”) and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein. Subscribers are therefore advised to contact the Fund in order to establish whether any subsequent Prospectus has been published.

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

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the Fund. For each Sub-Fund, the board of directors of the Fund (the “Board of Directors”) may decide at any time to issue different classes of Shares (individually a “Class”, collectively the “Classes”) whose assets will be invested jointly according to the Sub-Fund’s specific investment policy, but with specific features applicable to each class of Shares. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the “Net Asset Value”) per Share of the relevant Class or Sub-Fund, as defined in the Articles of Incorporation of the Fund (the “Articles”).

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly. The same applies in case of creation of classes of Shares.

The distribution of the Prospectus and the offering of the Securities may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Securities to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would

make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

**Luxembourg** - The Fund is registered pursuant to Part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the "Law of 2010"). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

**European Union ("EU")** - The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purposes of Directive 2009/65/EC of the European Parliament and of the Council ("UCITS Directive") and the Board of Directors of the Fund proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the EU. Prior to any subscription in a country in which the Fund is registered, prospective investors should check the Sub-Funds and Classes that are authorised to be marketed; they should also check the existence of any legal and foreign exchange constraints on the subscription, purchase, holding or sale of shares of the Fund. Investors are specifically advised to check the costs and other charges that may be invoiced by any paying agent situated in a jurisdiction in which the shares are offered and who carries out any subscription or redemption transaction.

**United States of America ("USA")** - The Shares have not been and will not be registered pursuant to the US Securities Act of 1933 (hereafter referred to as "the Act of 1933"), or pursuant to any law applicable in a US state, and the Shares may not, either directly or indirectly, be transferred, offered or sold in the United States of America (including its territories and possessions), to any US national (hereafter referred to as a "US Person"), as defined in "Regulation S" in the Act of 1933, as adopted by the U.S. Securities and Exchange Commission (SEC).

The Fund is not and will not be registered pursuant to the US Investment Company Act of 1940, its amendments, or any other law governing marketable securities. Any resale or transfer of Units / Shares in the United States of America or to a US Person may be construed as a breach of US law.

The offering of Shares has not been authorised by the SEC, a similar body within any US state, or any other US regulatory body, nor have said authorities given an opinion on or endorsed the merits of this offering, or the accuracy or appropriateness of the documents related to it. Any claim to the contrary is unlawful.

Person(s) wishing to buy or subscribe for Shares must first provide written certification that they are not a US Person.

The board of directors of the Fund has the powers to enforce restrictions:

- (i) concerning the holding of Shares by a US Person and thus to order the compulsory redemption of said Shares; or
- (ii) concerning the transfer of Shares to a US Person.

This power also extends to any person (a) who is considered to be in breach, directly or indirectly, of the laws and regulations of any country or governmental authority, or (b) who may, in the opinion of the board of directors of the Fund, have caused damages to the Fund that it would not otherwise have endured or suffered.

All Shareholders must immediately inform the Fund in the event that they become a US Person. Any Shareholder who has become a US Person shall no longer be authorised to buy new Shares, and they may be asked at any time to give up their Shares to a non-US Person.

The board of directors of the Fund reserves the right to impose the redemption of any Shares held, directly or indirectly, by a US Person or by any person where such holding is in breach of the law or the interests of the Fund.

#### **Data protection**

The Fund and Degroof Petercam Asset Services S.A. acting as Management Company (the "Controllers") jointly process information relating to several categories of identified or identifiable natural persons

(including, in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controllers directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to [dataprivacy\\_dpas@degroofpetercam.lu](mailto:dataprivacy_dpas@degroofpetercam.lu) or to Degroof Petercam Asset Services S.A., 12, rue Eugène Ruppert, L – 2453 Luxembourg, Grand Duchy of Luxembourg for the attention of Data Privacy Officer.

Furthermore, Data Subjects are informed:

- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "Processors") are processing the Data on behalf of the Controllers; that the Processors include most of the service providers of the Controllers; and that the Processors will act as processors on behalf of the Controllers and may also process Data as controllers for their own purposes;
- that Data will be processed by the Controllers and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Fund, (ii) enabling the Controllers and the Processors to perform their services for the Fund, and (iii) enabling the Controllers and the Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;
- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;
- that any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Fund; and
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

By subscribing to the Shares, each investor consents to such processing of its personal data.

***Shares of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Key Investor Information Document ("KIID"). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of Shares of a particular Sub-Fund.***

***If you are considering subscribing for Shares, you should first read the KIID carefully together with the Prospectus and its appendices, which include in particular information on the various Sub-Funds' investment policies, and you should also consult the Fund's last published annual and semi-annual reports, copies of which are available from local agents, if any, or from the entities marketing the Shares of the Fund and may be obtained upon request, free of charge, at the Fund's registered office.***

## DIRECTORY

### Board of Directors:

#### *Chairman*

Mr Jean-Marc Michelet,  
Director,  
Eurinvest Partners S.A.

#### *Directors*

Mr Thomas de Mevius,  
Director,  
Eurinvest Partners S.A.

Mr. Christophe Pirlot  
Independent Director

Mr. Benoit Tesch  
Independent Director

### Registered Office:

12, rue Eugène Ruppert,  
L-2453 Luxembourg

### Management Company:

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert,  
L-2453 Luxembourg

### Investment Manager:

Eurinvest Partners S.A.  
6, rue d'Arlon,  
L-8399 Windhof

### Depository:

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert,  
L-2453 Luxembourg

### Domiciliary Agent:

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert,  
L-2453 Luxembourg

### Auditor:

Groupe Audit Luxembourg  
4, rue Pierre de Coubertin,  
L-1358 Luxembourg

## CONTENTS

### CONTENTS

INTRODUCTION.....	2
DATA PROTECTION.....	3
DIRECTORY.....	5
GLOSSARY.....	7
PART A: FUND INFORMATION.....	9
INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES, AND INVESTMENT RESTRICTIONS.....	9
I. INVESTMENT OBJECTIVES AND POLICIES.....	9
II. INVESTMENT RESTRICTIONS.....	9
III. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS.....	18
IV. RISK FACTORS.....	19
V. SPECIFIC INFORMATION RELATING TO REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 ON SUSTAINABILITY RELATED FINANCIAL DISCLOSURE IN THE FINANCIAL SECTOR.....	27
VI. THE SHARES.....	29
VII. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES.....	30
VIII. DETERMINATION OF THE NET ASSET VALUE.....	35
IX. DISTRIBUTION POLICY.....	38
X. CHARGES AND EXPENSES.....	38
XI. DEPOSITARY.....	40
XII. DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT.....	43
XIII. MANAGEMENT COMPANY.....	43
XIV. INVESTMENT MANAGER AND INVESTMENT ADVISOR.....	44
XV. DISTRIBUTORS.....	44
XVI. TAXATION.....	45
XVII. GENERAL INFORMATION.....	49
PART B: SUB-FUND INFORMATION.....	54
1. NAME.....	54
2. SPECIFIC INVESTMENT POLICY AND INVESTMENT RESTRICTIONS.....	54
3. GLOBAL EXPOSURE.....	56
4. RISK PROFILE.....	56
5. PROFILE OF TARGETED INVESTORS.....	57
6. DISTRIBUTION POLICY.....	57
7. FORM AND CLASSES OF SHARES.....	57
8. ISIN CODE.....	57
9. INITIAL SUBSCRIPTION PERIOD AND PRICE.....	57
10. MINIMUM INVESTMENT AND HOLDING REQUIREMENT.....	57
11. SUBSCRIPTIONS AND SUBSCRIPTION FEE.....	58
12. REDEMPTIONS.....	58
13. REFERENCE CURRENCY.....	58
14. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY.....	58
15. INVESTMENT MANAGER.....	58
16. SUMMARY OF FEES:.....	58
17. LISTING ON STOCK EXCHANGE.....	59
18. PUBLICATION OF THE NET ASSET VALUE PER SHARE.....	59
19. TAXATION.....	59
AVAILABLE DOCUMENTS.....	65
1. AVAILABLE DOCUMENTS.....	65
2. OFFICIAL LANGUAGE.....	65

## GLOSSARY

<b>Business Day</b>	Any full day on which banks are open for business in Luxembourg City.
<b>EUR</b>	The legal currency of the European Union Member States participating to the Economic Monetary Union.
<b>Group of Companies</b>	Companies belonging to the same body of undertakings, and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
<b>Member State</b>	A member state of the European Union
<b>Money Market Instruments</b>	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
<b>OECD</b>	The Organisation for Economic Co-operation and Development
<b>Other Regulated Market</b>	Market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public.
<b>Other State</b>	Any State of Europe which is not a Member State, and any State of America, Africa, Asia and Oceania
<b>Reference Currency</b>	Currency denomination of the relevant Class or Sub-Fund
<b>Regulated Market</b>	A regulated market as defined in the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/EC.
<b>Regulatory Authority</b>	The Commission de Surveillance du Secteur Financier or its successor in charge of the supervision of undertakings for collective investment in the Grand Duchy of Luxembourg.
<b>Structured product</b>	Transferable securities issued by first class financial institutions aiming at restructuring the investment characteristics of certain other investments (the "underlying assets"). As such, financial institutions issue structured products whose performance is linked to that of the underlying assets. The underlying assets must be in line with the investment policy and the investment objective of the relevant Sub-Fund. Furthermore, risks resulting out of the exposure to those underlying assets may not exceed the investment limits as detailed in this prospectus.
<b>Transferable Securities</b>	<ul style="list-style-type: none"> <li>- Shares and other securities equivalent to shares;</li> <li>- bonds and other forms of securitised debt (debt securities);</li> <li>- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments</li> </ul>

<b>U.S. person</b>	<p>Means the term “U.S. Person” as defined by:</p> <ul style="list-style-type: none"> <li>- Regulation S, as modified from time to time, of the US Securities Act of 1933, as amended or by any other regulation or law which shall come into force in the United States of America and shall replace, in the future, Regulation S or the US Securities Act of 1933, and/or</li> <li>- any other law, rule, regulation issued from time to time by any competent authority in the United States of America to do so may have an impact on the meaning of U.S. Person as defined above, for the avoidance of doubt this shall cover, but is not limited to, the Foreign Account Tax Compliance Act and the Hiring Incentives to Restore Employment Act, as the same may be amended, completed or replaced from time to time.</li> </ul>
<b>UCI</b>	Undertaking for collective investment
<b>Value at Risk (VaR)</b>	Value at Risk (VaR) provided a measure of the potential loss that could arrive over a given time interval under normal market conditions, and at a given confidence level.



## **PART A: FUND INFORMATION**

### **INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES, AND INVESTMENT RESTRICTIONS**

#### **I. INVESTMENT OBJECTIVES AND POLICIES**

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of their shareholders within the limits set forth under "Investment Restrictions". In order to achieve the investment objective, the assets of the Fund will be invested in transferable securities or other assets permitted by law.

Each Sub-fund may (a) use financial derivative instruments for investment and hedging purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under sections II "Investment Restrictions" and III "Techniques and Instruments relating to transferable securities and money market instruments".

When used in the description of the Sub-Funds, the term "principally" must be understood as equivalent to at least half and the terms "mainly" as equivalent to at least two-thirds. These notions of "principally" and "mainly" may apply to the type of financial assets, the geographical or industrial sector, the amount of stock market capitalisation of companies, the quality of issuers or the investment currency. Use of these notions in the description of the investment policy of the Sub-Funds indicates a minimum threshold defined as an objective by the Board of Directors and not as a constraint. The Sub-Funds may therefore temporarily derogate from these minimum limits to take account of special market situations or when cash is held pending investment opportunities. Sub-Fund(s) may therefore temporarily depart from these minimum limits, for example (i) to take account of particular market situations, (ii) as a result of available cash pending investment opportunities, or (iii) in the event of capital movements (subscriptions or redemptions) followed by purchases or sales of securities temporarily impacting a Sub-Fund due to possible differences in accounting records. It is also specified that Sub-Fund(s) may temporarily derogate from the minimum limits and/or other investment restrictions applicable to them, including a total or partial liquidation of the underlying assets, in the event of (i) liquidation, (ii) merger with another Sub-Fund or another structure, and/or (iii) a change in the investment objectives and/or policy. This temporary derogation must be concomitant with the aforementioned events and may be applicable up to five working days before and/or after the date defined for the said events.

#### **II. INVESTMENT RESTRICTIONS**

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments of each Sub-Fund, the reference currency of each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of the Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

Where a UCITS comprises more than one Sub-Fund, each Sub-Fund shall be considered as a separate UCITS for the purpose of the present section.

For best understanding, the following concepts are defined hereafter:

##### **A. Investments in the Sub-Funds shall comprise one or more of the following:**

- (1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) 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 Regulated Market or on an Other Regulated Market as described under (1)-(3) above;
  - such admission is secured within one year of issue;
- (5) Units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2) of Directive 2009/65/EC, whether situated in a Member State or in an Other State, provided that:
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;
- (6) Deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
- (7) Financial derivative instruments including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the 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 Regulatory Authority; 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;
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other 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 or on other Regulated Markets referred to in (1), (2) or (3) above; or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or
  - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

**B. Each Sub-Fund may however:**

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis; however, if justified by exceptional market conditions, each Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, each Sub-Fund will comply with the investment restrictions and the principle of risk spreading set forth under this Part A, Paragraph II. There is no restriction so as to the currency of these securities.
- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

**C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:**

**(a) Risk Diversification rules**

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

• ***Transferable Securities and Money Market Instruments***

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
  - (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
  - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued within the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) may be increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1)(i) may be increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development (“OECD”), by the Federative Republic of Brazil, by the Republic of Singapore, by the Special Administrative Region of Hong-Kong or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) may be raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of the Sub-Fund’s investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% may be raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- **Financial Derivative Instruments**

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

- **Units of Open-Ended Funds**

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI.

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

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 Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in Part B of the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- **Combined limits**

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its net assets in a single issuer, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and 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 (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

(b) **Limitations on Control**

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) The Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

- (iii) - Shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and
- Shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

**Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:**

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).
- (6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

**Notwithstanding anything to the contrary herein contained:**

- (a) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.
- (b) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk spreading, the Fund may derogate to the limits set forth above for a period of 6 months following the date of its authorisation.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

## **D. Financial Derivative Instruments**

### **1) General**

As specified in A (7) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants and structured financial derivative instruments such as credit-linked and equity linked securities contracts for differences (CFDs) and any other derivative instruments traded over the counter. No geographical or other restriction applies to the selection of the assets underlying these financial derivative instruments, provided the underlying assets are instruments that are consistent with the relevant Sub-Fund's investment policy, such as transferable securities, interest rates, forward exchange rates, currencies and financial indices (in accordance with Article 50(1) g) of Directive 2009/65/EC and Article 9 of European Directive 2007/16/EC).

In this respect, a Sub-Fund may, for example, use CFDs to obtain synthetic short purchase or sale positions, in order to exploit with more efficiency the long term trends by including companies adversely impacted or to hedge out undesired factor exposures such as cyclicity, seasonality, interest rate risk and other specific factor risks.

CFDs are over-the-counter financial contracts that provide exposure to fluctuations (positive or negative depending on the direction of the transaction) in different asset classes without having to own or borrow the underlying financial instruments. These contracts provide that the seller will pay the buyer the difference between the actual value of the asset and the value of the asset at the time the contract is concluded. CFDs do not require that the relevant asset be bought or delivered, but simply allow the amount of the asset's change in price to be collected or paid. These transactions are an arbitrage technique that enables the Sub-Fund to reduce its exposure to market risk or to specific sector-based risk. The risk generated by one or more exposures to a fall in the price of securities should not be viewed in isolation but in consideration of the overall portfolio and the Sub-Fund's long positions in similar securities. Therefore, the risk associated with a sale of securities in this context is not absolute, but should be seen as a relative risk.

**Each Sub-Fund may invest in financial derivative instruments for hedging purposes. Moreover, and unless stated otherwise in the relevant investment policy in "Part B: Specific Information", the use of financial derivative instruments may be an integral part of any Sub-Fund's investment policy.**

Investment in financial derivative instruments will be done within the limits laid down in restriction C. (9) to (11) above. The use of financial derivative instruments may not cause the Fund to stray from the investment objectives of each Sub-Fund as set out in "Part B: Specific Information".

### **2) Global Exposure**

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate the positions.



The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach.

#### **a) VaR Methodology**

Certain Sub-Funds may apply a VaR approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in “Part B: Specific Information” of the Prospectus.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a 1 month time horizon. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is 1 month.

Sub-Funds using the VaR approach disclose their expected level of leverage in “Part B: Specific Information” of the Prospectus. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

VaR is calculated using an absolute or relative approach:

The absolute VaR approach calculates a Sub-Fund’s VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.

The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VaR purposes, as amended from time to time, may be different from the benchmark as stated in “Part B: Specific Information”, if any.

#### **b) Commitment Approach**

Unless otherwise specified in “Part B: Specific Information”, the Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis, thereby aggregating the market value of the equivalent position of underlying assets. Such Sub-Funds will make use of financial derivative instruments in a manner not to materially alter a Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

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

The Sub-Fund's global exposure shall consequently not exceed 100% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section B. (3) above) so that the Sub-Fund's overall risk exposure may not exceed 110% of any Sub-Fund's total net assets under any circumstances.

#### **E. Master-Feeder Structure**

Each Sub-Fund may act as a feeder fund (the “**Feeder**”) of a separate UCITS or of a sub-fund of such UCITS (the “**Master**”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a

case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 (1) g) and article 42 (2) and (3) of the Law of 2010;
- (c) movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Specific Information relating to such Sub-Fund as described under Part B below. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master fund of another UCITS (the "**Feeder**"), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

#### **F. Cross Sub-Funds' investments**

A Sub-Fund of the Fund (the "Investor Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Fund (each a "Target Sub-Fund"), without being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Law of 1915"), with respect to the subscriptions, acquisition and/or the holding by a company of its own shares, under the conditions however that:

- the Target Sub-Fund does not, in turn, invest in the Investor Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets that the Target Sub-Funds whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Investor 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 Investor Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010.

### **III. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS**

AS OF THE DATE OF THIS PROSPECTUS, AND UNTIL DECIDED OTHERWISE BY THE BOARD OF DIRECTORS, IT HAS BEEN DECIDED, FOR ALL SUB-FUNDS, NOT TO USE TECHNIQUES AND INSTRUMENTS INVOLVING TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS, SUCH AS SECURITIES LENDING AND BORROWING, SELL/BUY-BACK TRANSACTIONS AND REPURCHASE/REVERSE REPURCHASE TRANSACTIONS.

SUB-FUNDS OF THE SICAV WILL NOT USE ANY "SECURITIES FINANCING TRANSACTION" AND/OR WILL NOT INVEST IN "TOTAL RETURN SWAP CONTRACTS", AS THESE TERMS ARE DEFINED BY THE REGULATION (EU) 2015/2365 FROM THE EUROPEAN PARLIAMENT AND COUNCIL DATED 25 NOVEMBER 2015 RELATIVE TO THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE.

#### IV. RISK FACTORS

Investing in the Fund and its Sub-Funds involves risks, including in particular those associated to market fluctuations and the risks inherent in any investment in financial assets. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies.

No guarantee can be given that the Fund's and Sub-Funds' objectives will be achieved and that investors will recover the amount of their initial investment.

Past performance is not an indicator for future results or performance.

The conditions and limits laid down in sections II and III above are intended however to ensure a certain portfolio diversification so as to reduce such risks.

The Sub-Funds are exposed to various risks, depending on their respective investment policies. The main risks to which Sub-Funds may be exposed are listed below.

##### 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.

##### Interest rate risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

##### Liquidity Risk

There is a risk that investments made by the Sub-Funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these sub-funds.

##### Taxation Risk

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved. Investors should bear in mind that (i) the proceeds from the sale of securities in certain markets or the collection of dividends or other income may be or may become subject to duties, taxes, duties or other costs or charges imposed by the authorities of such markets, including the withholding of tax at source and/or (ii) the sub-fund's investments may be subject to specific taxes or charges imposed by the authorities of certain markets. The tax laws and practices of certain countries in which the sub-fund invests or may invest in the future are not clearly established. Consequently, it is possible that the current interpretation of the legislation or the understanding of a practice may change, or that the legislation may be amended with retroactive effect. It is therefore possible that the sub-fund may be subject to additional taxation in such countries although such taxation was not anticipated on the date of this Prospectus or on the date on which the investments were made, valued or sold.

##### Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the Management Company

negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

#### **Risk related to discretionary management**

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that the Fund might not be invested in best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

#### **Operational & Custody Risk**

Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the funds on such markets could be riskier. Operational risk is the risk of contract on financial markets, the risk of back-office operations, custody of securities, as well as administrative problems that could cause a loss to the sub funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

#### **Currency Risk**

A Sub-Fund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the Sub-Fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

When the Management Company is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

The Fund and investors agree to bear these risks.

#### **Low Interest Rate Consequence**

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the Sub-Fund.

#### **Small Cap, Specialised or Restricted Sectors Risk**

Sub-funds investing in small caps or specialised or restricted sectors are 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 due to greater sensitivity to changes in market conditions.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

The Fund and investors agree to bear these risks.

### **Derivatives Risk**

In order to hedge (hedging derivative investments strategy) and/or to leverage the yield of the Sub-Fund (trading derivative investment strategy), the Sub-Fund is allowed to use derivative investments' techniques and instruments in the context of a Sub-Fund's overall investment policy and under the circumstances set forth in Section II and III of Part A of the prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], futures and options on securities, rates or futures)

The investor's attention is drawn to the fact that these financial derivative instruments include leveraging. Because of this, the volatility of these Sub-Funds is increased.

### **Risk related to investments in other UCITS and UCIs**

Such investments expose a Sub-Fund to the risks related to financial instruments held by any such UCI / UCITS in their portfolios. However certain risks are directly linked to the holding of units/shares of UCI / UCITS. Some UCI / UCITS may be leveraged either by using financial derivatives instruments or through borrowing. Use of leverage increases the volatility of the value of such UCI / UCITS and thus the risk of losing capital. Investments made in units or shares of any such UCI / UCITS may also entail a higher liquidity risk than a direct investment in a portfolio of transferable securities. To the contrary, investments made in units or shares of any such UCI / UCITS gives a Sub-Fund a flexible and efficient way to access to several professional management styles and also gives a certain diversification of its investments.

A Sub-Fund mainly investing through UCI / UCITS will ensure that its portfolio of UCI / UCITS shows proper liquidity profile so that it can in turn faces its own liquidity duty. The way such target UCI / UCITS are selected will take into account the liquidity profile of such UCI / UCITS and any given Sub-Fund mainly investing in open-ended UCI / UCITS will ensure that such target UCI / UCITS have a liquidity profile to that of the Sub-Fund.

If the 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 Sub-Fund's investment in the units of such other UCITS and/or UCIs.

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregated management fees (including investment management and performance fees) charged both to the Sub-Fund and to the other UCITS and/or other UCIs may normally not exceed 5%.

### **Commodity Market Risk**

Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a Sub-Fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.).

### **Concentration Risk**

Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than those Sub-Funds with a more diversified portfolio.

### **Credit risk**

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Sub-Funds is exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honor its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Sub-Funds have invested.

#### **Risks relating to investing in emerging markets**

Suspensions and stoppages of payment by developing countries are due to various factors such as political instability, poor economic management, a lack of foreign currency reserves, capital flight, internal conflicts or the lack of political will to pursue the service of the previously contracted debts.

The ability of private sector issuers to meet their obligations may also be affected by these same factors. In addition, these issuers are subject to the effects of the decrees, laws and regulations introduced by the government authorities. Examples include amendments to foreign exchange controls and the legal and regulatory regime, expropriations and nationalisations and the introduction or increase of taxes such as withholding taxes.

The transaction settlement or clearing systems are often less well organised than in developed markets. This results in a risk that the settlement or clearing of transactions may be delayed or cancelled. Market practices may require payment for transactions to be made prior to receipt of the transferable securities or other instruments acquired or transferable securities or other instruments sold to be delivered prior to receipt of payment. Under these circumstances, default by the counterparty through which the transaction is executed or settled may result in losses for the sub-fund investing in these markets.

Uncertainty stemming from the lack of clarity in the legal environment and the inability to establish well-defined property and legal rights are other determining factors. Added to that is the lack of reliability of the sources of information in these countries, the non-compliance of accounting methods with international standards and the absence of financial or commercial controls.

The countries which do not appear in the list below are considered to be emerging countries: Eurozone member states, Scandinavian member states, Switzerland, United States of America, Canada, Australia, New Zealand and Japan. Investments in these emerging countries is carried out in compliance with article 41 of the Law of 2010. Investors who wish to obtain a list of the emerging countries in which the SICAV is currently invested may request this, at no additional cost, from the Management Company, as defined below.

#### **China market risk**

Investing in the securities markets in China is subject to the risks of investing in emerging markets generally and the risks specific to China market in particular.

Companies in China are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following the Chinese accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. Investments in China will be sensitive to any significant change in political, social or economic policy in the People's Republic of China. Such sensitivity may adversely affect the capital growth and thus the performance of these investments.

The Chinese government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the invested companies in China.

### **Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Risk**

#### **Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Risks**

A Sub-Fund, subject to its investment objective, strategies and restrictions as set out in this Prospectus, may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect program ("Stock Connect"). The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange (the "SSE") and the Shenzhen Stock Exchange (the "SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the People Republic of China (the "PRC") and Hong Kong.

The Stock Connect comprises a northbound trading link (for investment in China A-Shares) and a southbound trading link. Under the northbound trading link, Hong Kong and overseas investors, through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("SEHK"), may be able to place orders to trade eligible shares listed on SSE/SZSE by routing orders to SSE/SZSE.

Under the Stock Connect, overseas investors (including the relevant Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE (the "SSE Securities") or on the SZSE (the "SZSE Securities") through the northbound trading link.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant regulatory bodies from time to time.

The SZSE Securities include all the constituent stocks from time to time of the SZSE 100 Index, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SZSE-listed shares which are not traded in RMB and (ii) those SZSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant regulatory bodies from time to time.

Further information about the Stock Connect is available online at the website: [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm)

#### **Quota Limitations risk**

The Stock Connect is subject to quota limitations on investment on a "net buy" basis, which may restrict the relevant Sub-Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis and the Sub-Fund may not be able to effectively pursue its investment policy.

The relevant Sub-Fund might not be able to make its intended investments through the Stock Connect given that it is subject to a maximum cross-boundary investment quota (i.e. aggregate quota), together with a daily quota, which does not belong to the relevant Sub-Fund and can only be utilised on a first-come-first-serve basis. Northbound trading will be subject to a separate set of aggregate and daily quota, which is monitored by SEHK.

#### **Suspension risk**

Both SEHK and SSE and SZSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would affect the relevant Sub-Fund's ability to access the PRC market via the Stock Connect.

### Differences in Trading Day

The Stock Connect operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but overseas investors (such as the relevant Sub-Fund) cannot carry out any China A-Shares trading. The relevant Sub-Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

### Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE and/or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on the China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

### Removing of Eligible Stocks

When a stock is removed from the list of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought.

### Clearing, Settlement and Custody Risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the "HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through the Stock Connect are issued in scripless form, so investors, such as the relevant Sub-Fund, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the relevant Sub-Fund, who have acquired SSE Securities / SZSE Securities through northbound trading link should maintain the SSE Securities / SZSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set up relating to the Stock Connect is available upon request at the registered office of the Company.

### Nominee Arrangements in Holding the China A-Shares

HKSCC is the "nominee holder" of the SSE securities / SZSE Securities acquired by overseas investors (including the relevant Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provided that investors enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws.

It is currently unclear whether there are any express provisions in the PRC which prohibits a beneficial owner or an investor from taking legal action directly in PRC courts to enforce its rights, or which provides an express framework for a beneficial owner or an investor to take such legal action. However, based on current CCASS' rules, HKSCC is prepared to provide assistance to beneficial owners of SSE Securities / SZSE Securities where necessary subject to certain conditions being met. Therefore, the relevant Sub-Fund may encounter difficulties or delays in terms of enforcing its rights in relation to SSE Securities.



HKSCC will keep CCASS participants informed of corporate actions of SSE Securities / SZSE Securities. Hong Kong and overseas investors will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities / SZSE Securities may be as short as one business day only. Therefore, the relevant Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the relevant Sub-Fund) are holding SSE Securities / SZSE Securities traded via the Stock Connect through their brokers or custodians. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.

#### Investor Compensation

Investments of the relevant Sub-Fund through northbound trading link under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. In addition, since the relevant Sub-Fund is carrying out northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund in the PRC.

#### Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the relevant Sub-Fund, to access the China stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Fund's ability to access the China A-Shares market via Stock Connect could be affected.

#### Trading costs

In addition to paying trading fees and stamp duties in connection with the China A-Shares trading, the relevant Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance and/or certainty on how PRC courts will apply such rules, e.g. in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Sub-Fund which may invest in the PRC markets through the Stock Connect may be affected as a result of such changes.

**The aforementioned information is not exhaustive. It is not intended to, and does not, constitute legal advice. If in doubt, potential investors should read the Prospectus carefully and consult their own professional adviser(s) as to the implications of subscribing for or otherwise dealing in the Shares.**

**V. SPECIFIC INFORMATION RELATING TO REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 ON SUSTAINABILITY RELATED FINANCIAL DISCLOSURE IN THE FINANCIAL SECTOR**

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR" or the "Regulation") governs transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environmental, social and governance ("ESG") information relating to sustainable development.

Sustainability risk means the occurrence of an ESG event or situation which could potentially or actually have a material adverse effect on the value of the investment of a fund. Sustainability risks can either represent their own risk or have an impact on other risks and can contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can have an impact on long-term risk-adjusted returns for investors. Sustainability risk assessment is complex and may be based on ESG data that is difficult to obtain and incomplete, estimated, outdated or otherwise materially inaccurate. Even when they are identified, there is no guarantee that these data will be properly evaluated.

These sustainability risks are currently being addressed by Degroof Petercam Asset Services acting as Management Company in charge of the risk management of the Fund in accordance with the policy on sustainability risk integration published on the website of Degroof Petercam Asset Services: [www.dpas.lu](http://www.dpas.lu).

To date and as permitted by Article 4 of the Regulation, the Management Company, may not take into account the negative impact of investment decisions on sustainability factors as defined in the Regulation. At this stage, the Management Company does not take into account such impacts for the following reasons:

1. as at the date of this prospectus, the regulatory requirements along with the consideration, on a voluntary basis, of negative sustainability impacts await further clarification. This is in particular the case of the regulatory technical standards still to be adopted by the European Commission, detailing the content, methods and presentation for information on sustainability indicators relating to negative climate impacts and other negative environmental impacts, social and governance, respect for human rights and the fight against corruption and bribery, as well as the presentation and content of information with regard to the promotion of environmental or social characteristics and sustainable investment objectives to be published in pre-contractual documents, annual reports and on the websites of financial market participants; and

2. in view of the investment policy of the Fund's sub-funds, it is not certain at the date of this prospectus that qualitative and quantitative data relating to sustainability indicators, which have yet to be adopted by the European Commission, are publicly available for all issuers and financial instruments concerned.

In accordance with the Regulation, the Management Company will reassess its decision once the regulatory framework, relating to the consideration of the negative impact of its investment decisions on sustainability factors, is fully known. By 30 December 2022, and at the Management Company level and according to its internal procedures, this Prospectus will include a description of (a) the manner in which sustainability risks are integrated into the Fund's investment decisions taken by the Investment Manager; and (b) the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

The way in which sustainability risks are integrated by Eurinvest Partners S.A., to whom the Management Company of the SICAV has delegated the discretionary management of the SICAV's sub-funds in the investment decisions, are described in the responsible and sustainable investment policy, which can be accessed via the website <https://eurinvestpartners.com>.

According to SFDR, the sub-funds can be classified into 3 categories:

- Sub-funds that have sustainable investment as their objective (referred to as "Article 9" sub-funds): sustainable investment is defined as an investment in an economic activity that contributes to an environmental objective, measured for example by means of key resource efficiency indicators relating to the use of energy, renewable energy, raw materials, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to the fight against inequality or promotes social cohesion, social inclusion and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not materially prejudice any of these objectives and that the companies in which the investments are made apply good governance practices, in particular with regard to sound management structures, employee relations, remuneration of competent staff and compliance with tax obligations.
- Sub-funds promoting, among other aspects, environmental or social aspects or a combination of these aspects, provided that the companies in which investments are made apply good governance practices (referred to as "Article 8" sub-funds).
- Sub-funds for which sustainability risks are either integrated taking into account the assessment of the likely impact of sustainability risks on the performance of financial products or are not relevant (referred to as "Article 6" sub-funds).

Sustainability risk is the risk of probability of occurrence of an environmental, social or governance event that could lead to a realized or potential material loss on the value of the sub-fund as a result of that event.

The classification and sustainability risk of the SICAV's sub-funds are as follows:

Sub-fund	Classification	Sustainability risk (*)
Quantamental Equities  Family Holdings & Quality Cos	Article 6	<p><b>High.</b> Sustainability risk is considered material, as sustainability aspects are not systematically part of the sub-fund's investment selection process, with the exception of investments in companies with exposure to controversial activities such as tobacco, the manufacture, use or possession of anti-personnel mines, cluster munitions, and depleted uranium ammunition and armour which are basically excluded.</p> <p>The impact of adverse sustainability events may lead to material sustainability risks which could have negative effects on the performance of the sub-fund.</p>

As the SFDR classification may change over time, the Prospectus will be updated accordingly. Additional information is provided in the sub-fund section in Part B of the Prospectus.

## VI. THE SHARES

The Fund may issue Shares of different Classes reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant classes of Shares, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class.

The availability of such classes of Shares in each Sub-Fund shall be disclosed in Part B of the Prospectus for each Sub-Fund individually.

As set forth in this Part A in the section "Determination of the Net Asset Value" sub-section 1) "Calculation and Publication", each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

Shares in any Sub-Fund may be issued on a registered basis only. This will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus. Shares may also be issued in the form of dematerialised shares. They are represented by an entry in a securities account in the name of their owner or holder with an authorised account holder or a provider of settlement services.

Registered Shares will be registered in the register of shareholders.

A holder of registered Shares shall receive a written confirmation of his or her or its shareholding.

A holder of dematerialised Shares requesting the exchange of his or her or its dematerialised Shares for registered Shares or requesting the exchange of his or her or its certificates for certificates in other denominations or a holder of registered Shares requesting the exchange of his or her or its registered Shares for dematerialised Shares shall bear the costs for such exchange.

All Shares must be fully paid-up in cash or in kind; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Fractional registered Shares may be issued to one thousandth of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B of the Prospectus.

## VII. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

### Subscription of Shares

After the Initial Subscription Period of a class of Shares, if any, of a Sub-Fund (as defined in Part B of the Prospectus), the subscription price per Share in the relevant class of Shares or Sub-Fund (the "Subscription Price") is the total of the Net Asset Value per Share and the sales charge as stated in Part B of the Prospectus. The Subscription Price is available for inspection at the registered office of the Fund.

Subscriptions in any class of Shares or in any Sub-Fund may be subject to a minimum investment amount and/or a minimum holding requirement as stated in Part B of the Prospectus, as the case may be.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A in the section "Determination of the Net Asset Value" sub 1) "Calculation and Publication") following receipt of the subscription form provided that such application is received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Applications received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the Fund, indicating that the purchaser is not a U.S. Person or nominee thereof. Subscription forms containing such representation are available from the Fund.

Payments for Shares will be made in the Reference Currency of the relevant class of Shares or Sub-Fund.

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus.

The Fund reserves the right to postpone applications for which there is sufficient doubt that the relating payment would be received by the Depositary within the relevant time limits.

If payment for a subscription order is received after the relevant time limit as stated above, the Board of Directors or its agent may process the request by (i) applying an increase which notably reflects interest owed at the usual market rates; or (ii) cancelling the Share allotment, as the case may be accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation, if applicable, for the Auditors of the Fund to deliver a valuation report and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

The Fund reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders within the time period set out for each Sub-Fund in Part B of the Prospectus.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by article 12 of the Articles.

In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

## **Money Laundering Prevention**

In order to contribute to the fight against money laundering and terrorist financing, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing obliging investors to prove their identity to the Fund. Subscriptions will be considered valid and acceptable by the Fund only if the subscription form is sent together with:

- in the case of natural persons, a copy of an identification document (passport or identity card), or
- in the case of corporate entities, a copy of the corporate documents (articles of incorporation and a recent extract from the trade register, authorized signatures list, list of shareholders holding directly or indirectly more than 25% of the share capital or the voting rights of the investor, directors' list,...) and a copy of the identification documents (passport or identity card) of the beneficiaries and of the persons authorized to give instructions to the Registrar and Transfer Agent.

Such documents must be duly certified by a public authority (public notary, police, consulate, embassy) of the country of residence.

Such obligation is absolute, unless the subscription form is sent (i) by a financial intermediary residing in any of the Member States of the European Union, the European Economic Area or any other country which impose equivalent requirements to those laid down by the Law of 12 November 2004 on the fight against money laundering and terrorist financing as amended, or (ii) by a branch or a subsidiary of financial intermediaries located in another country, if the parent company of this branch or subsidiary is located in any of these countries and if both the legislation of these countries and the parent company internal rules impose the application of rules relating to anti-money laundering and terrorist financing to this branch or subsidiary.

However, the Board of Directors must obtain from its distributors, financial intermediaries or directly from the subscriber, at first demand, a copy of the identification documents as indicated above.

Before accepting a subscription, the Fund may undertake additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorist financing.

## **Conversion of Shares**

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given class of Shares to Shares of the same class of Shares of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the classes of Shares concerned or the relevant shareholders.

The rate at which Shares of any class of Shares or Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant classes of Shares or Sub-Funds, calculated as of the Valuation Day following receipt of the documents referred to below.

Conversions of Shares in any class of Shares or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of the Prospectus, as the case may be. However, this amount may be increased if the subscription fee applied to the original class of Shares or Sub-Fund was less than the subscription fee applied to the class of Shares or Sub-Fund in which the Shares will be converted. In such cases, the conversion fee may not exceed the amount of the difference between the subscription rate applied to the class of Shares or Sub-Fund in which the Shares will be converted and the subscription rate applied to the initial subscription.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effective until the following documents have been received at the

registered office of the Fund from the shareholder a duly completed request for conversion of Shares.

Fractions of registered Shares will be issued on conversion to one thousandth of a Share.

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders within the time period set out for each Sub-Fund in Part B of the Prospectus, together with the balance resulting from such conversion, if any.

In converting Shares of a class of Shares or Sub-Fund for Shares of the same class of Shares of another Sub-Fund or of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired Sub-Fund, if any.

If, as a result of any request for conversion, the investment held by any shareholder in a class of Shares or Sub-Fund would fall below the minimum amount, if any, indicated in Part B of the Prospectus in the section "Minimum Investment" under the specific information for each Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder.

Shares in any class of Shares or Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share in the relevant classes of Shares or Sub-Funds is suspended by the Fund pursuant to article 12 of the Articles.

In the case of suspension of dealings in Shares, the request for conversion will be dealt with on the first Valuation Day following the end of such suspension period.

### **Redemption of Shares**

Each shareholder of the Fund may at any time request the Fund to redeem on any Valuation Day all or any of the Shares held by such shareholder in any of the classes of Shares or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Fund.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant class of Shares or Sub-Fund, whether the Shares are issued with or without a Share certificate, the name in which such Shares are registered and details as to whom payment should be made. Share certificates in proper form (if any) and all necessary documents to complete the redemption should be enclosed with such request.

Shareholders have to take due care and bear responsibility that the certificates of the Shares to be redeemed are received in proper form at the registered office of the Fund.

Shareholders whose requests for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the requests have been received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Requests received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant class of Shares or Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a redemption fee, as stated in Part B of the Prospectus, as the case may be.

The redemption price shall be paid within the time limits set out for each Sub-Fund in Part B of the Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and risk.

Payment of the redemption price will be made in the Reference Currency of the relevant class of Shares or Sub-Fund.

The redemption price may be higher or lower than the price paid at the time of subscription or



purchase.

Shares in any class of Shares or Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such class of Shares or Sub-Fund is suspended by the Fund pursuant to article 12 of the Articles.

Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with on the first Valuation Day following the end of such suspension period.

If as a result of any request for redemption, the investment held by any shareholder in a class of Shares or Sub-Fund would fall below the minimum amount indicated in Part B of the Prospectus, if any, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such class of Shares or Sub-Fund.

Furthermore, if on any Valuation Day redemption requests pursuant to Article 8 and conversion requests pursuant to article 9 of the Articles relate to more than 10 percent of the net assets of a specific Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund. On the Valuation Days during such period, these redemption and conversion requests will be met in priority to later requests.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Fund may, in turn, delay all or part of the payment to shareholders requesting redemption of Shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honour redemptions.

The Fund may also defer payment of the redemption of a Sub-Fund's Shares if raising the funds to pay such redemption would, in the opinion of the Board of Directors, be unduly burdensome to such Sub-Fund. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing Net Asset Value per Share.

If the value of the net assets of any Sub-Fund or Class on a given Valuation Day has decreased to an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalization, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund or Class then outstanding at the Net Asset Value per Share in such Sub-Fund or Class (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect.

Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Fund may be kept with the Depositary (as defined hereinafter) during a period not exceeding six months as from the date of such compulsory redemption; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*. In addition, if the net assets of any Sub-Fund do not reach or fall below the above mentioned level at which the Board of Directors considers management possible, the Board of Directors may decide the merger of one Sub-Fund or Class with one or several other Sub-Funds or Classes of the Fund in the manner described in this Part A in the section "General Information" sub 4) "Closure of Sub-Funds and/or Classes".

The Articles contain at article 10, provisions enabling the Fund to compulsorily redeem Shares held by U.S. persons.

The Fund shall have the right to redeem compulsorily, without prior notice, any holding of Shares which is held by any person:

- who in the opinion of the Board of Directors, may be in breach or contravention of any applicable law, regulation or requirement in any jurisdiction;
- where such redemption is, in the opinion of the Board of Directors, necessary or desirable for the compliance by its services providers or the Fund with any applicable law, regulation, or requirement in any jurisdiction;

- who (otherwise than as a result of depreciation in the value of his holding) holds Shares in value less than the minimum investment stated in the relevant Sub-Fund's appendix;
- who, in the opinion of the Board of Directors, may result in the Fund, Sub-Fund(s) or their services providers to lose its restricted status with any regulatory authority in any jurisdiction, or may result in the offer of Shares to become subject to any authorisation, recognition, approval or registration requirements under any applicable law or regulation, in any jurisdiction which it would not otherwise be required to comply;
- who, in the opinion of the Board of Directors, may cause a detrimental effect on the tax status of the Fund or Sub-Fund(s) in any jurisdiction which they might not otherwise have incurred or suffered;
- who may be harmful or injurious to the business or reputation of the Fund, Sub- Fund(s), the Investment Manager, the Fund's service providers or any of their associates.

#### **Protection against Late Trading and Market Timing practices**

The Fund respectively the Central Administration ensures that the practices of Late Trading and Market Timing will be eliminated in relation to the distribution of Shares of the Fund. The cut-off times mentioned under the sections "Subscriptions and Subscription Fee", "Redemptions" and "Conversions" set out for each Sub-Fund in Part B of the Prospectus will be observed rigidly. The investors do not know the Net Asset Value per Share at the time of their request for subscription, redemption or conversion.

## VIII. DETERMINATION OF THE NET ASSET VALUE

### Calculation and Publication

The Net Asset Value per Share of each class of Shares in respect of each Sub-Fund shall be determined in the Reference Currency of that class of Shares or Sub-Fund.

The Net Asset Value per Share of each class of Shares in a Sub-Fund shall be calculated as of any Valuation Day (as defined hereinafter) by dividing the net assets of the Fund attributable to such class of Shares in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such class of Shares on any such Valuation Day) by the total number of Shares in the relevant class of Shares then outstanding.

If, since the time of determination of the Net Asset Value per Share on the relevant Valuation Day (as defined hereinafter), there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per Share of each class of Shares of the various Sub-Funds is determined on the day specified for each Sub-Fund in Part B of the Prospectus (the "Valuation Day") on the basis of the value of the underlying investments of the relevant Sub-Fund, determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of each security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- (c) The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public will be based on its last available price in Luxembourg.
- (d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) Units or shares of undertakings for collective investment (including share issued by the Sub-Funds of the Fund held by another Sub-Fund of the Fund) will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- (f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

- (g) The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.
- (h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.
- (i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

As regard to relations among the shareholders themselves and between the shareholders and third parties, each Sub-Fund shall be considered as a separate entity and shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a class of Shares or Sub-Fund will be converted into the Reference Currency of such class of Shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

The Board of Directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund, and will be published in such newspapers as determined for each Sub-Fund in Part B of the Prospectus, as the case may be.

## Temporary Suspension of the Calculation

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- e) when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained;
- f) upon the notification or publication of (i) a convening notice to a general meeting of shareholders for the purpose of resolving the dissolution and liquidation of the Fund or the notice informing the shareholders of the decisions of the Board of Directors to liquidate one or several Sub-Funds or (ii) as far as such suspension is justified by the need of protection of the shareholders, a notice informing the shareholders of the decision of the Board of Directors to merge one or several Sub-Funds;
- g) during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted;
- h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Fund in a normal and reasonable manner;
- i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment the Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value per Share in a Sub-Fund;
- j) regarding a feeder Sub-Fund, if its master UCITS temporarily suspends the repurchase, redemption or subscription of its units or shares, whether as its own initiative or at the request of its competent authorities, within the same period of time as the master UCITS.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the shareholders by way of publication and may be sent to shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

## **IX. DISTRIBUTION POLICY**

The Fund's principal investment objective is to achieve long term capital growth.

Consequently, no dividend is expected to be paid to the shareholders of the different Sub-Funds.

The Board of Directors reserves however the right to propose the payment of a dividend at any time.

The dividend and interim dividends shall be paid on the dates and in the places determined by the Board of Directors.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.

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

## **X. CHARGES AND EXPENSES**

### **General**

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to its Management Company, Investment Managers and Advisors, including performance fees, if any, expenses incurred by the Fund or the Investment Manager in obtaining investment research, if any, fees and expenses payable to its Auditors and accountants, Depositary and correspondents, Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, marketing and communication fees, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses and KIID, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the development of the Fund i.e. "marketing costs", setting up costs and all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges postage, telephone and communication charges and winding-up costs. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro rata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in goodfaith.

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, have been estimated at EUR 20.000,- and may be amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

### **Fees of the Management Company**

The Management Company is entitled to receive from each Sub-Fund the following fee:

- 0.09% per annum on the average net assets of the relevant Sub-Fund up to EUR 50 millions
- 0.07% per annum on the average net assets of the relevant Sub-Fund between EUR 50 millions and EUR 100 millions (included), and
- 0.06% per annum on the average net assets of the relevant Sub-Fund in excess of EUR 100 millions

with a minimum of EUR 15,000.- per annum for each Sub-Fund.

The fee is payable quarterly in arrears and calculated on the average of the net assets of the relevant Sub-Fund total net assets for the relevant quarter.

### **Fees of the Administrative Agent, Registrar and Transfer Agent**

The Management Company also acting as the Administrative Agent, Registrar and Transfer Agent is entitled to receive from each Sub-Fund the following fee:

- 0.06% per annum on the average net assets of the relevant Sub-Fund up to EUR 50 millions
- 0.04% per annum on the average net assets of the relevant Sub-Fund between EUR 50 millions and EUR 100 millions (included), and
- 0.02% per annum on the average net assets of the relevant Sub-Fund in excess of EUR 100 millions

with a minimum of EUR 25,000.- per annum for each Sub-Fund.

Fees are payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

Starting with the sixth share class in any Sub-Fund, the Management Company will also receive an annual flat-rate fee of EUR 2,000 per active share class in any Sub-Fund concerned chargeable to the relevant Sub-Fund, to be split among all the active share classes of the Sub-Fund and prorated to the assets of each share class concerned.

With respect to the handling of subscription / redemption / conversion orders, the Management Company will also receive 30 EUR per subscription / redemption / conversion request.

In addition, it is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

### **Fees of the Domiciliary and Corporate Agent**

The Management Company, also acting as Domiciliary and Corporate Agent is entitled to receive from the SICAV, and for the SICAV as a whole, an annual fee of EUR 7,500 ( and a fee of EUR 2,000.- per physical board meeting).

In addition, it is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

### **Investment Manager's fees and expenses**

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in remuneration for its services. Such fees are set in the relevant Sub-Fund's annex and are payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of shares for the relevant quarter.

The Investment Manager is further entitled to be reimbursed by the Management Company at the charge of the SICAV, the expenses paid to third party services providers by the Investment Manager for the access to and use of computer databases necessary to the day- to-day management of the SICAV, such reimbursements to be capped at EUR 50,000 per year for the SICAV as a whole and prorated to the net assets of each Sub-Fund. It will be the Board's responsibility to decide whether and when this provision should be applied, depending of the asset under management of the SICAV.

### **Fees of the Depositary**

The Depositary is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears.

They are currently paid at the following rate per Sub-Fund:

- 0.050% per annum on the average net assets of the relevant Sub-Fund up to EUR 50 million;
- 0.045% per annum on the average net assets of the relevant Sub-Fund from EUR 50 million to EUR 100 million;
- 0.035% per annum on the average net assets of the relevant Sub-Fund above EUR 100 million;

with an annual minimum of EUR 10,000 per Sub-Fund;

Fees are payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

In addition, it is entitled transaction fees ranging from EUR 15 to EUR 250 per investment or transaction and increased by any VAT payable thereon.

Any fees charged to the Depositary by any correspondent (Clearing System or bank) with which assets and securities of the SICAV are deposited, are not included in the above fees and will be charged separately to the SICAV.

### **Director's Fee**

The Fund may use the services of certain independents directors. This may result in costs for the Fund of at most EUR 2,500.00 per year, per director, per Sub-Fund to be paid by the Fund. This does not include any taxes such as VAT where applicable, or any other related costs and expenses.

## **XI. DEPOSITARY**

Banque Degroof Petercam Luxembourg S.A. has been appointed as depositary of the Fund (hereinafter the 'Depositary') within the meaning of article 33 of the Law of 2010.

Banque Degroof Petercam Luxembourg S.A. is a société anonyme incorporated under the laws of Luxembourg. It was incorporated in Luxembourg on 29 January 1987 for an indefinite term under the name of Banque Degroof Luxembourg S.A. Its registered office is located at 12 Rue Eugène Ruppert, L-2453 Luxembourg, and it has engaged in the banking business since its incorporation.

The Depositary performs its duties pursuant to a depositary agreement entered into for an indefinite term between Banque Degroof Petercam Luxembourg S.A. and the Fund (the "Depositary Agreement").



Pursuant to this agreement, Banque Degroof Petercam Luxembourg S.A. also acts as paying agent with respect to provide financial servicing for the Fund's shares.

The Depositary performs its duties and tasks as prescribed by Luxembourg laws and particularly the duties set out in articles 33 to 37 of the Law of 2010.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

The Depositary shall not carry out activities with regard to the Fund or the Management Company on behalf of the Fund, that may create conflicts of interest between the Fund, the shareholders, the Management Company. An interest is a source of a benefit of any kind whatsoever and a conflict of interest is a situation in which the interest of the Depositary during performance of its activities conflicts with the interest of the Fund, the shareholders and/or the Management Company.

The Depositary may provide the Fund, directly or indirectly, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services, as well as the capital links between the Depositary and some service providers and/or governing bodies of the Fund, may lead to potential conflicts of interests between the Depositary and the Fund.

Situations that may give rise to a potential conflict of interest during performance of the Depositary's activities may include the following:

- the probability that the Depositary will make a financial gain or avoid a financial loss, at the Fund's expense;
- the Depositary's interest while it performs its activities is not the same as the Fund's interest;
- financial or other reasons exist that might encourage the Depositary to act in the interest of a client rather than in the interest of the Fund;
- the Depositary receives or will receive a benefit in connection with the performance of its activities, other than its usual fees, from a counterparty other than the Fund;
- the Depositary and the Management Company are linked, directly or indirectly, to Banque Degroof Petercam S.A. and some members of the staff of Banque Degroof Petercam S.A. are members of the Management Company's board of directors;
- the Depositary delegates the safekeeping of certain assets of the Fund to a number of sub-custodians;
- the Depositary may provide additional banking services beyond the depositary services.

The Depositary may perform these activities provided it has put in place functional and organisational barriers to separate performance of its tasks as Depositary from its other potentially conflictual tasks, and the potential conflicts of interest are duly and properly identified, managed, monitored and disclosed to the Fund shareholders.

In order to identify, prevent and minimise conflicts of interest that may arise, the conflict of interest procedures and measures put in place by the Depositary include practical measures to ensure that if a conflict of interest arises the Depositary's interest is not unfairly prioritised.

Especially, none of the staff of Banque Degroof Petercam Luxembourg S.A., performing or participating in the safekeeping, oversight and/or cash flow monitoring functions can be a member of the Board of the Fund.

The Depositary publishes on the following website, the list of delegates and sub-delegates it uses.

The selection and monitoring process of sub-custodians is handled in accordance with the Law of 2010. The Depositary monitors any potential conflicts of interests that may arise with sub-delegates. At present, the Depositary confirms that no situation of conflicts of interest with any delegates or sub-delegates could be identified.

When, despite the measures in place to identify, prevent and minimize conflicts of interest that may arise with the Depositary, such a conflict arises, the Depositary shall at all times comply with its legal

and contractual obligations to the Fund. If a conflict of interest was likely to significantly and adversely affect the Fund or the shareholders of the Fund and cannot be resolved, the Depositary shall duly inform the Fund, which will take appropriate action.

Updated information relating to the Depositary may be obtained by shareholders upon request.

## **XII. DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT**

The Management Company has been appointed as the domiciliary and corporate agent (the “Domiciliary and Corporate Agent”) for the Fund. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has been appointed as the administrative agent (the “Administrative Agent”) for the Fund. In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping and the calculation of the Net Asset Value per Share of any class of Shares within each Sub-Fund, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has been appointed as the registrar (the “Registrar Agent”) and transfer agent (the “Transfer Agent”) for the Fund, which will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund, the delivery of Share certificates, if requested, the safekeeping of all non-issued Share certificates of the Fund, for accepting Share certificates tendered for replacement, redemption or conversion, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The rights and duties of the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent are governed by an agreement entered into for an unlimited period of time and which may be terminated at any time by the Management Company or the Fund on giving a three months' prior written notice.

## **XIII. MANAGEMENT COMPANY**

The Fund is managed by the Board of Directors which has the overall responsibility for the management and administration of the Fund, its Sub-Funds and Classes, for authorizing the establishment of Sub-Funds and Classes, and for setting and monitoring their investment policies and restrictions.

For the implementation of the investment policy of each Sub-Fund and the management of their assets, the administration and the marketing of the Fund, the Board of Directors has appointed a management company established under the Chapter 15 of the Law of 2010, Degroof Petercam Asset Services S.A. (the “Management Company”). For this purpose, the Fund and the Management Company have entered into a Collective Portfolio Management Agreement.

The Management Company is a company incorporated in Luxembourg as a société anonyme on 20 December 2004. Its corporate capital amounts to EUR 2 million fully paid up. Its registered office is at 12, rue Eugène Ruppert, L-2453 Luxembourg. Its articles of incorporation were lastly modified on April 1<sup>st</sup>, 2016, and were lastly published in the “*Mémorial C, Recueil des Sociétés et Associations*” (the “*Mémorial*”) N° 1124, on April 15<sup>th</sup>, 2016. The main purpose of the Management Company is the management of UCITS and AIFs including the investment management, the administration and the marketing of UCITS and AIFs.

For the purpose of a more efficient conduct of its duties, the Management Company may delegate to third parties, on its behalf and under its responsibility, the power to carry out one or more of its functions. If one or more of the Management Company's functions are so delegated, it will be specified in Part B of the Prospectus.

Its management board is composed as follows:

- Mrs. Sylvie Huret;
- Mrs. Sandra Reiser;
- Mrs. France Colas; and
- Mr. Frank Van Eyllen.

Its supervisory board is composed as follows:

- Mrs. Annemarie Arens;
- Mr. Gauthier Bataille

- Mr. Frédéric Wagner;
- Mr. Olivier Carcy and
- Mr. Peter de Coensel.

#### **XIV. INVESTMENT MANAGER AND INVESTMENT ADVISOR**

In order to carry out the policy of any Sub-Fund, the Management Company may delegate at the charge of the Fund the investment management function to one or more investment managers for each Sub-Fund, as specified in Part B of the Prospectus (individually the “Investment Manager” and collectively the “Investment Managers”) as the case may be.

The Investment Manager provides the Management Company with advice, reports and recommendations in connection with the management of the assets of the relevant Sub-Fund(s) and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolios of the relevant Sub-Fund(s) and has discretion, on a day-to-day basis and subject to the overall control and responsibility of the Management Company, to purchase and sell securities and otherwise to manage the relevant Sub-Fund's portfolio.

In addition, the Management Company and/or the Investment Manager(s) may be assisted at the charge of the Fund by one or more investment advisors for each Sub-Fund, as specified in Part B of the Prospectus (individually the “Investment Advisor” and collectively the “Investment Advisors”). An Investment Advisor may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment Advisor has specific knowledge and skills in the contemplated assets. The Management Company nor the Investment Manager as the case may be, will never be bound by the advice provided by the Investment Advisor as the case may be.

The appointment of an Investment Manager and/or of an Investment Advisor will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

#### **XV. DISTRIBUTORS**

The Management Company may decide to appoint at any time distributors and/or nominees (the “Distributors”) to assist it in the distribution and the placement of Shares of the Fund.

The Distributors will carry out activities of marketing, placement and sale of Shares of the Fund. They will intervene in the relationship between the investors and the Fund in collecting subscription orders of Shares. They will be authorised to receive subscription and redemption orders from investors and shareholders on behalf of the Fund, and to offer Shares at a price based on the applicable Net Asset Value per Share.

The Distributors shall transmit to the Registrar and Transfer Agent of the Fund any application for the issue and/or redemption of Shares.

The Distributors will also be entitled to receive and execute the payment of the issue and redemption orders of Shares.

In the context of Distributors acting as nominees on behalf of investors, each Distributor shall be entered into the register of shareholders held by the Fund and not the clients who have invested in the Fund. The terms and conditions of the distribution agreements will provide, among others, that a client who has invested in the Fund through a Distributor shall at all times be entitled to require the transfer of the legal title to the Shares to be registered in such client's own name, whereupon that client shall be entered in the register of shareholders upon receipt of proper instructions from the Distributor.

Investors shall nevertheless retain the possibility to invest directly in the Fund, without investing via the

Distributor.

The Management Company will conclude distribution agreements with Distributors provided that they are professionals in the financial sector and established in any of the Member States of the European Union, the European Economic Area or any other country which impose equivalent requirements within the meaning of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended. The Distributors so appointed will be mentioned in the annual and semi-annual reports of the Fund.

## **XVI. TAXATION**

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

### **A. Taxation of the Fund in Luxembourg**

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund. The portion of assets which are invested in units or shares of UCIs shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

#### **General**

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

### **B. Luxembourg Taxation of shareholders**

#### **Automatic Exchange of Information**

European Directive 2014/107/EU of 9 December 2014 (the 'Directive') amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, like other international agreements, such as those that have been or will be adopted in connection with the information exchange standard developed by the OECD (more generally known as the 'Common Reporting Standard' or 'CRS'), require participating jurisdictions to obtain information from their financial institutions and to exchange such information as from 1 January 2016.

Pursuant, in particular, to the Directive, investment funds, which are considered to be Financial Institutions, are required to collect specific information intended to properly identify their Investors.

In addition, the Directive requires that the personal and financial data<sup>1</sup> of each Investor who is:

- an individual or legal entity considered to be a reportable person<sup>2</sup>, or
- a passive non-financial entity (NFE)<sup>3</sup> with controlling persons who are reportable persons<sup>4</sup>,

be reported by the Financial Institution to the competent local Tax Authorities, which will, in turn, forward such information to the Tax Authorities of the country(ies) in which the Investor resides.

If the Fund's shares are held in an account with a financial institution, such institution will be responsible for reporting the required information.

Consequently, the Fund, whether directly or indirectly (i.e. through an intermediary appointed for such purpose):

- may, at any time, request and obtain from any Investor updates to the documents and information already provided, as well as any additional document or information for any purpose whatsoever;
- is required by the Directive to report all or some of the information provided by Investors in connection with their investment in the Fund to the competent local Tax Authorities.

The Investor is hereby informed of the potential risk of an inaccurate and/or erroneous exchange of

information in the event the information he provides ceases to be accurate or complete. In the event of a change that impacts the information provided, the Investor shall promptly inform the Fund (or any intermediary it appoints for such purpose) and furnish, if necessary, a new certificate within 30 days *from the event that causes the information to become inaccurate or incomplete*.

The mechanisms and scope of this information exchange regime may change over time. Each Investor is recommended to consult his own tax adviser to determine the impact that the CRS provisions may have on an investment in the Funds.

In Luxembourg, under the Act of 2 August 2002 relating to the protection of individuals in relation to the processing of personal data, the Investor has a right to access and rectify data about him that are reported to the Tax Authorities. These data are kept by the Fund (or any intermediary it appoints for such purpose) in accordance with the provisions of that Act.

**Notes:**

<sup>1</sup>*Including, but not limited to, name, address, country of residence, tax identification number, date and place of birth, bank account number, the amount of income generated, the proceeds from sales, redemptions or refunds, and the value of the 'account' during the calendar year or upon the closure thereof.*

<sup>2</sup>*An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: <http://www.oecd.org/tax/automatic-exchange/>*

<sup>3</sup>*Non-Financial Entity, i.e. an Entity that is not a Financial Institution under the Directive.*

<sup>4</sup>*An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: <http://www.oecd.org/tax/automatic-exchange/>*

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

The Foreign Account Tax Compliance Act (FATCA), which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act, was enacted in the US in 2010 and took effect on 1 July 2014. The Act requires that foreign financial institutions (FFIs), that is financial institutions established outside of the US, report information on financial accounts held by specified US persons or non-US entities with one or more controlling person that is a specified US person (together referred to as "US reportable accounts") to the US tax authorities (Internal Revenue Service, IRS) every year. A withholding tax of 30% is also levied on revenue from a US source paid to FFIs that do not comply with the requirements of FATCA ("non participating FFIs").

On 28 March 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement with the US ("Luxembourg IGA"). Funds that are considered FFIs are required to comply with the Luxembourg IGA as introduced into national law following its ratification rather than comply directly with the FATCA regulations as issued by the US government.

Pursuant to the Luxembourg IGA, funds are required to collect specific information identifying their investors and all intermediaries (nominees) acting on behalf of such investors. Funds will be required to report information they have about US reportable accounts and non-participating FFIs to the Luxembourg tax authorities, which will in turn relay that information automatically to the IRS.

Funds must comply with the provisions of the Luxembourg IGA as introduced into national law following its ratification in order to be considered compliant with FATCA and to be exempt from the 30% withholding tax levied on US investments whether real or considered as such. To guarantee such compliance, the fund or any authorised agent may

- a. seek information or additional documentation, including US tax forms (Forms W-8 / W-9) and a GIIN (Global Intermediary Identification Number), where necessary, or any other documentary evidence of the identification of a shareholder, intermediary, or their respective status pursuant to FATCA, and
- b. report information specifically related to a shareholder and its account to the Luxembourg tax authorities if it is considered a US reportable account pursuant to the Luxembourg IGA, or if the account is believed to be held by a non-participating FFI pursuant to FATCA, and

- c. where required, arrange for the deduction of US withholding tax applicable to payments made to certain shareholders, in accordance with FATCA.

**Notions and terms related to FATCA should be interpreted and understood with reference to the definitions of the Luxembourg IGA and the texts ratifying this agreement under national law, and solely on a secondary basis according to the provisions of the FATCA Final Regulations as issued by the US government ([www.irs.gov](http://www.irs.gov)).**

The Fund may be required as part of its compliance with the FATCA to disclose to the US tax authorities via the Luxembourg tax authorities personal information related to specified US persons, non-participating foreign financial institutions (FFIs), and passive non-financial foreign entities (NFFEs) with one or more controlling person that is a specified US person.

In the event of doubt concerning their status under FATCA or the implications of FATCA or the IGA in terms of their personal situation, investors are recommended to consult their financial, legal or tax advisor before subscribing for shares in the Fund.

#### **DIRECTIVE 2018/822/EU - "DAC 6"**

The Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, also known as "DAC 6", came into force on 25 June 2018.

Luxembourg transposed it into national law on 25 March 2020. In view of the COVID-19 pandemic, the EU Council adopted on 24 June 2020 the possibility to postpone the initial notification dates of the declarations by 6 months. Consequently, in Luxembourg, the initial date of effect of the DAC 6 Directive of 1 July 2020 has been replaced by the date of 1 January 2021.

The primary objective of the DAC 6 Directive is to ensure that Member States obtain information on "potentially aggressive" cross-border tax arrangements, i.e. arrangements which are set up in different jurisdictions which allow taxable profits to be shifted to more favourable tax regimes or which have the effect of reducing the taxpayer's overall tax base.

As a result, from 1 January 2021, any intermediary (i.e. any person who designs, markets or organises a reportable cross-border device, makes it available for implementation or manages its implementation (Article 3(21)) is obliged to notify, by way of a declaration, within 30 days of the first steps in the implementation of the structure, any potentially aggressive cross-border arrangement, according to the identified hallmark (i.e. a characteristic or feature of a cross-border device that indicates a potential risk of tax evasion, [...]) (Article 3(20)).

The Management Company is a potential intermediary within the meaning of DAC 6 and may be required to report cross-border arrangements that have one or more hallmarks.

The DAC 6 Directive applies to any arrangement implemented on or after 25 June 2018, date on which the Directive came into force.

As a transitional measure, where the first step for the implementation of a cross-border arrangement was taken between 25 June 2018 and 30 June 2020 and between 1 July 2020 and 31 December 2020, such arrangement had to be declared by 28 February 2021 and 31 January 2021 respectively at the latest.

Shareholders, as taxpayers, are likely to be secondarily responsible for the reporting of cross-border arrangements falling within the scope of the DAC 6 Directive and should therefore consult their tax advisors for further information.

\*\* \* \* \* \*

The above provisions are based on current law and practices and are subject to change. They are not exhaustive and do not constitute legal or tax advice.

The Fund recommends to potential shareholders that they should obtain information and, if necessary, advice regarding the laws and regulations applying to the subscription, purchase, holding, redemption and sale of Shares in their country of origin, residence or domicile.



## XVII. GENERAL INFORMATION

### 1. Corporate Information

The Fund was incorporated for an unlimited period of time on 08.02.2023 and is governed by the Law of 1915 and by the Law of 2010.

The registered office of the Fund is established at 12, rue Eugène Ruppert, L-2453 Luxembourg.

The Fund is recorded at the Luxembourg Trade and Company Register ("*Registre de Commerce et des Sociétés*") under the number B275344.

The Articles have been published in the *Recueil Electronique des Sociétés et Associations* ("*RESA*") of 22 February 2023 and have been filed with the *Luxembourg Business Register*. Any interested person may inspect these documents at the Luxembourg Business Registers website [www.lbr.lu](http://www.lbr.lu). Copies of the updated Articles are available, free of charge and on request, at the registered office of the Fund.

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorized as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no-par value. The initial capital of the Fund has been set at EUR 30,000 divided into 300 fully paid-up Shares of no-par value.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles, at article 10, contain provisions enabling the Fund to restrict or prevent the ownership of Shares by U.S. persons.

### 2. Meetings of, and Reports to, shareholders

The convocation of shareholders to attend the general meetings will be conducted according to the forms and delays described in Luxembourg law and the Articles of Association of the Fund. Such notices will indicate the time and place of the general meeting and the conditions of admission, the agenda and the requirements of Luxembourg law regarding the necessary quorum and majority.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Company Register and published in the *RESA*.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors. The first audited annual report will be as of 31 December 2023.

The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication. The first unaudited semi-annual report will be as of June 2023.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at

the registered office of the Fund.

The accounting year of the Fund commences on the first of January and terminates on the thirty first of December of the same year.

The annual general meeting shall be held within four months of the end of each accounting year in accordance with Luxembourg law in Luxembourg City at the Fund's registered office or any other address in the Grand Duchy of Luxembourg, at a place specified in the convening notice.

The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

Subject to complying with the conditions stipulated in laws and regulations in force in Luxembourg, notices convening general meetings of shareholders may specify that the applicable quorum and majority shall be determined by reference to the shares issued and incirculation on a certain date and time preceding the general meeting (the "Registration Date"), it being understood that the right of a shareholder to participate in the general meeting of shareholders and the voting rights attached to the shareholder's share(s) shall be determined according to the number of shares held by the shareholder on the Registration Date.

The combined accounts of the Fund shall be maintained in EUR being the currency of the share capital, and prepared in accordance with the Luxembourg Generally Accepted Accounting Principles. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the classes of Shares or Sub-Funds.

### **3. Dissolution and Liquidation of the Fund**

#### **a. Introduction**

The Fund may be dissolved on a compulsory or voluntary basis.

The Fund shall, after the dissolution, be deemed to exist for the purpose of liquidation. In case of a voluntary liquidation, the Fund remains subject to the supervision of the CSSF.

After the close of liquidation, the sums and assets not claimed by a shareholder will be deposited in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

#### **b. Voluntary liquidation**

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Law of 1915. Such laws specify the procedure to be followed and the steps to be taken.

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Moreover, if the capital of the Fund falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000 the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required and which will decide by a simple majority of the shares represented at the meeting. If the capital of the Fund falls below one quarter of the required minimum, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities duly approved by the CSSF and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

#### **c. Compulsory liquidation**

Should the Fund be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Law of 2010. Such law specifies the procedure to be followed and the steps to be taken.

### **4. Closure of Sub-Funds and/or Classes**

In the event that for any reason the value of the net assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or Class or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of nine months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares may be cancelled.

## **5. Mergers of the Fund and/or Sub-Funds**

### **a. Merger decided by the Board of Directors**

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

#### **Merger of the Fund**

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “**New UCITS**”); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Fund as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the Law of 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

#### **Merger of the Sub-Funds**

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the “**New Sub-Fund**”); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

### **b. Merger decided by the Shareholders**

Notwithstanding the provisions under section above “Merger decided by the Board of Directors”, the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

#### **Merger of the Fund**

The general meeting of the Shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with (a) a presence quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

#### **Merger of the Sub-Funds**

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with (a) a presence quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

#### **c. Rights of the shareholders and costs**

In all the merger cases under sections above, the shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the management company or by any other company with which the management company is linked by common management or control, or by substantial director indirect holding, in accordance with the provisions of the Law of 2010.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

#### **6. Amendments to the rights attached to Classes of Shares**

In the event that for any reason the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner or in order to proceed to an economic rationalization, the Board of Directors may decide to amend the rights attached to any Class of Shares so as to include them in any other existing Class of Shares and redesignate the Shares of the Class or Classes concerned as Shares of another Class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of their Shares or, where possible, the conversion of those Shares into Shares of other Classes within the same Sub-Fund or into Shares of same or other Classes within another Sub-Fund.

## PART B: SUB-FUND INFORMATION

### I. SUB-FUND QUANTAMENTAL EQUITIES

#### 1. Name

The name of the Sub-Fund is “**Quantamental Equities**” (hereafter referred to as the “Sub-Fund”).

#### 2. Specific Investment Policy and Investment Restrictions

##### Investment Objective

The investment objective of the Sub-Fund is to achieve, over the recommended holding period, the highest possible total return, by means of active portfolio management and exposure to the listed equity securities of companies worldwide.

##### Reference indicator

The Sub-Fund’s objective is to achieve the highest possible total return and no benchmark will be used to achieve its investment objective. As such, the Sub-Fund does not seek to follow or replicate the performance of a benchmark.

##### Investment Strategy

The Sub-Fund invests mainly in listed companies in developed and emerging countries through an investment process based on a Quantamental stock picking approach, a blend of quantitative and fundamental analysis across a diversified equity universe.

Moreover, the Sub-Fund will implement a Factors Investment strategy that historically has produced excess return based on academic research. Factor Investing strategies have been developed to address the two main limits of traditional market capitalization weighted indices. Firstly, these indices do not adequately capture rewarded risk premia. Secondly, risk tends to be concentrated in few stocks or sectors. Therefore, a Factor Investing strategy enables investors capture different risk premia available in the market, as they provide explicit exposure to underlying risk factors. The sub-fund will be diversified across five factors: (i) Size: Smaller companies generate potentially better returns over time than larger cap stocks; (ii) Value: Value stocks have low prices relative to their fundamental valuation but outperform higher-valued stocks over time; (iii) Growth: Companies with high growth rates observed and also predicted in their revenues, operating income and ultimately net earnings can outperform lower growth companies in some market circumstances (iv) Quality: Companies with low debt and stable earnings growth outperform less qualitative companies; (v) Low Volatility: Shares with lower historical volatility are likely to perform better than their more volatile counterparts over time.

The Quantamental Equities investment strategy aims at blending quantitative and qualitative/fundamental analysis.

#### A) Background on the factor-based investment philosophy.

A core belief of the Investment Manager is that the equity market beta can be broken down into several factors. In other words, each stock typically belongs to one and sometimes several factors of the equity market. The classification of factors can vary but the investment literature typically puts forward the value factor and opposes it to the growth factor. The Investment Manager also uses quality as a factor and also low volatility.

The typology of factors can be summarized as follows:

-Value Factor: typically low and/or depressed valuations seen in low Price / Book multiples, high dividend yields, low Price / Earnings and low earnings growth.

-Growth Factor: typically high valuations seen in high Price / Book multiples, low or no dividend yields, high Price / Earnings and high earnings growth.

-Quality Factor: typically companies with established business models, successful products and services commanding relatively high margins.

-Low volatility Factor: typically more defensive business model companies with stocks exhibiting a lower beta and a lower volatility than their respective benchmarks or peers.

B) The quantitative stock selection methodology.

The Investment Manager has accumulated and continues to populate its knowledge of the equity markets. As the universe of eligible listed equity securities is large, they are typically grouped into thematic baskets or factors as described above.

To be able to tackle such a large dataset, the Investment Manager uses quantitative tools accessible via terminals such as Bloomberg to screen for stocks based on classic valuation metrics such as:

- Price / Earnings (P/E) multiples
- Earnings Growth
- Enterprise Value to EBITDA (EV/EBITDA) multiples
- Dividend yields and payouts

etc.

In a Value screening, the Investment Manager may look for depressed valuations (quantitative aspect) but will try to steer away from so called value traps (qualitative aspect of the analysis).

In a Growth or Quality screening, the Investment Manager will look for Growth/Quality stocks trading at a reasonable price in order not to overpay their intrinsic value.

In Low Volatility screening, the Investment Manager will look for stocks exhibiting low historical and implied volatility and low drawdowns relative to financial markets.

C) The qualitative and fundamental aspects of stock selection

The quantitative process described above leads to a shortlist. Further analysis of the stocks in the shortlist is done through analysis of research reports. The Investment Manager uses several sources such as notes from investments banks, news feeds such as Factiva and Bloomberg as well as the official company filings.

The objective is to validate an investment eligibility that was hinted by the quantitative models. The Investment Manager will also integrate his macroeconomic and geopolitical analysis into the stock selection. The final investment decision is made by analysts and seasoned portfolio managers.

At the portfolio level, the objective is to blend regions and factors to find an appropriate balance of stocks. Regions or Factors can be Overweight or Underweight based on investment convictions. The same metrics used for screening purposes will also be used to monitor the portfolio.

Investments (made) in:

- China A-Shares made only through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will not exceed 15% of the Sub-fund's net assets;
- India will not exceed 15% of the Sub-fund's net assets and will only be made through exchange-traded fund.

Cash Management:

The investment strategy may lead to the Sub-Fund being invested in eligible assets other than those referred to in the core policy, such as debt instruments (such as those issued by state issuers, green bonds, money market instruments, and/ or time deposits). The allocation will be done either directly or indirectly (up to 10% of the Sub-Fund's net assets) through other UCITS and/or UCIs, including UCITS/UCIs which are established as Exchange Traded Funds, whose investment policy is in line with that of the Sub-Fund.

Initial and variation margins relating to financial derivative instruments will be considered as collateral received or posted.

Ancillary liquid assets (i.e. bank deposits at sight) will be limited to 10% of the Sub-Fund's net assets. This limit shall only be temporarily waived, upon decision of the Board of Directors, for a period of time strictly

necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such waiving is justified having regard to the interests of the investors.

Up to 100% of the Sub-Fund's net assets may be invested in negotiable debt securities and money market instruments, under very specific market conditions such as the 2008 Lehman Brothers bankruptcy.

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

### **3. Global exposure**

The Sub-Fund calculate its global exposure resulting from the use of financial derivative instruments on a commitment basis, thereby aggregating the market value of the equivalent position of underlying assets. The Sub-Fund will make use of financial derivative instruments in a manner not to materially alter the Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

The Sub-Fund's global exposure shall not exceed 100% of its total net assets.

### **4. Risk Profile**

The main investment risks the Sub-Fund is exposed to are:

- equity risk
- credit risk
- risk related to investments in other UCITS and UCIs
- liquidity risk
- operational & custody risk
- risk related to discretionary management
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- durability risk
- China market risk
- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Risk
- risks relating to investing in emerging markets

In addition, notwithstanding the case that short positions are only entered into via derivative financial instruments, short sales of securities are associated with the risk of a loss exceeding the amount invested. Short-selling theoretically involves an unlimited risk of loss as there is no upper limit to the price increase of the relevant equity until the time the short position is cleared. A short sale can, for example, lead to a sudden substantial loss if a takeover bid is made for the company in question at a considerable premium to the market price of the stock.

For hedging purposes and to increase growth of the net assets of the Sub-Fund, the Sub-Fund may also use derivative financial instruments ("derivatives") within the limits set out to Section (II) (F) of Part A. The above derivatives may be acquired if the underlying are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The objective of this is to use derivative financial instruments to take advantage of fluctuations in the respective markets to optimise returns. For hedging purposes and to increase the growth in value of its net assets, the Sub-Fund may enter into transactions in options, financial futures, spots and forex forwards. In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the respective Sub-Fund.

Financial futures that are used for a purpose other than hedging are also associated with significant opportunities and risks, as only a fraction of the contract value (margin) must be delivered immediately.

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.



No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

#### 5. Profile of targeted investors

The Sub-Fund is oriented towards investors who aim at allocating capital in the economic development of companies having their registered office or primary business activities in Developed Markets principally and who wish to benefit from the long-term earnings opportunities by investing in this Sub-Fund while accepting high price fluctuations. The recommended holding period should be at least 5 years.

#### 6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

#### 7. Form and classes of shares

A	Denominated in EUR and open to all investors
B	Denominated in EUR and open to all investors
C	Denominated in EUR and open to all investors
G	Denominated in EUR and open to all investors
F	Denominated in EUR and open to specific investors approved by the Investment Manager

Shares are issued in registered form only. Written confirmations of shareholding will be normally sent to shareholders within five Business Days following the relevant Valuation Day.

The Shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such cases, eligible investors wishing to subscribe for Shares which are not offered for subscription by the Fund may apply to the Registrar and Transfer Agent in Luxembourg in order to subscribe for the relevant class of shares.

#### 8. ISIN Code

Classes of shares	ISIN
A	LU2582413634
B	LU2582413717
C	LU2582413808
G	LU2582413980
F	LU2582414012

#### 9. Initial Subscription Period and Price

The Sub-Fund will be launched following to a decision of the Board of Directors. Each class will be launched at EUR 100.

#### 10. Minimum Investment and holding requirement

The minimum initial investment and holding requirement per investor in the Sub-Fund is as follows:

Classes of shares	Initial subscription	Subsequent subscription	Holding requirement
A	N/A	N/A	N/A
B	EUR 500,000	N/A	EUR 500,000
C	EUR 2,500,000	N/A	EUR 2,500,000
G	EUR 5,000,000	N/A	EUR 5,000,000
F	EUR 25,000	N/A	EUR 25,000

The Board of Directors may set and waive, at its sole discretion, the minimum initial subscription amounts, the minimum holding requirement and the minimum subsequent subscription amount, as set out above.

Should an investor not respect the holding requirement described here above further to redemptions orders, the Board of Directors may instruct the conversation in the appropriate class of shares.

#### **11. Subscriptions and Subscription Fee**

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. No subscription fee shall be levied.

In order to be dealt with on the basis of the Net Asset Value per Share established for a Valuation Day, duly completed and signed subscription forms must be received by the Registrar and Transfer Agent no later than 11 a.m., Luxembourg time, on the Business Day preceding such Valuation Day. Subscription forms received after this time and date will take effect on the following Valuation Day.

Payment shall be received by the Sub-Fund no later than 2 Business Days after the relevant NAV Calculation Day (as defined under point 14.) for the account of the Fund referencing the Sub- Fund.

The corresponding Shares will be issued only upon receipt of the payment.

#### **12. Redemptions**

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Registrar and Transfer Agent in Luxembourg no later than 11 a.m., Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day.

The redemption price shall normally be paid 3 Business Days following the applicable NAV Calculation Day (as defined under point 14.).

#### **13. Reference Currency**

The Sub-Fund is denominated in EUR.

#### **14. Frequency of the Net Asset Value calculation and Valuation Day**

For the purpose of this Part B, Section 14, a Valuation Day means each Business Day.

For each Valuation Day, there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published on the next Business Day following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

#### **15. Investment Manager**

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, EURINVEST PARTNERS SA is acting as Investment Manager.

#### **16. Summary of Fees:**

<b>Share Class name</b>	<b>Investment Manager Fee*</b>	<b>Management Company Fee**</b>	<b>Administrative Fee</b>	<b>Depository Fee**</b>
A	Max 1.15%	maximum 0.09% per annum, subject	maximum	maximum
B	Max 0.90%		0.06% per annum, subject	0.05% per annum, subject
C	Max 0.65%			

G	Max 0.50%	to a minimum annual fee of EUR 15,000 per Sub-Fund	to a minimum annual fee of €25,000 per Sub-Fund** + annual fee of EUR 2,000 per active share class (starting with the sixth share class)	to a minimum annual fee of EUR 10,000 per Sub-Fund
F	Max 0.30%			

\* payable quarterly in arrears and calculated daily on the average net assets of the Sub-Fund in the respective class of shares for the relevant month.

\*\* payable quarterly in arrears and calculated daily on the average net assets of the Sub-Fund for the relevant quarter.

#### 17. Listing on Stock Exchange

The Shares of the Sub-Fund will not be listed on the Luxembourg Stock Exchange.

#### 18. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares of the Sub-Fund will be available at the registered office of the Fund.

#### 19. Taxation

The Sub-Fund is liable to a tax of 0.05% or 0.01% per annum of its Net Asset Value (*taxe d'abonnement*) depending on the investors type, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter.

## PART B: SUB-FUND INFORMATION

### II. SUB-FUND FAMILY HOLDINGS & QUALITY COS

#### 1. Name

The name of the Sub-Fund is “**Family Holdings & Quality Cos**” (hereafter referred to as the “Sub-Fund”).

#### 2. Specific Investment Policy and Investment Restrictions

##### Investment Objective

The investment objective of the Sub-Fund is to achieve, over the recommended holding period, the highest possible total return, by means of active portfolio management and a large exposure to listed Holdings companies located in the European Economic Area (EEA) or in country members of the Organization for Economic Co-operation and Development (OECD).

##### Reference indicator

The Sub-Fund’s objective is to achieve the highest possible total return and no benchmark will be used to achieve its investment objective. As such, the Sub-Fund does not seek to follow or replicate the performance of a benchmark.

##### Investment Strategy

The Sub-Fund invests mainly in listed Holdings companies through a buy and hold strategy with a low assets’ turnover. Holdings stock-picking is made across a universe of approximately 50 Holdings companies for which it continuously monitors companies’ market value to identify discount or premium to their net asset value. This signal is balanced with deep and thorough fundamental and qualitative analysis. Investing in Holdings companies often provide diversification as Holdings can be invested in several underlying companies and sectors. It also gives access to both listed and private assets.

The notion of “Family Holding” is explained by the fact that the sub-fund favours Holding companies where founding family ownership is high. The manager notes that listed companies, owned by families or family groups, apply a prudent capital allocation policy and have a long-term investment horizon that benefit shareholders.

Due to the limited number of Holdings companies available on stock exchange markets, the Sub-Fund will also invest in companies featuring high quality features such as low level of leverage, stable earnings growth, high profitability, comparative advantage, brand awareness. Quality companies are a robust complement to our Holdings stock picking in terms of diversification and liquidity profile. Those companies are selected via our stock picking methodology based on a blend of fundamental analysis and qualitative research.

##### Cash Management:

The investment strategy may lead to the Sub-Fund being invested in eligible assets other than those referred to in the core policy, such as debt instruments (such as those issued by state issuers, green bonds, money market instruments, and/ or time deposits). The allocation will be done either directly or indirectly (up to 10% of the Sub-Fund’s net assets) through other UCITS and/or UCIs, including UCITS/UCIs which are established as Exchange Traded Funds, whose investment policy is in line with that of the Sub-Fund.

Initial and variation margins relating to financial derivative instruments will be considered as collateral received or posted.

Ancillary liquid assets (i.e. bank deposits at sight) will be limited to 10% of the Sub-Fund’s net assets. This limit shall only be temporarily waived, upon decision of the Board of Directors, for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such waiving is justified having regard to the interests of the investors.

Up to 100% of the Sub-Fund's net assets may be invested in negotiable debt securities and money market instruments, under very specific market conditions such as the 2008 Lehman Brothers bankruptcy.

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

### **3. Global exposure**

The Sub-Fund calculate its global exposure resulting from the use of financial derivative instruments on a commitment basis, thereby aggregating the market value of the equivalent position of underlying assets. The Sub-Fund will make use of financial derivative instruments in a manner not to materially alter the Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

The Sub-Fund's global exposure shall not exceed 100% of its total net assets.

### **4. Risk Profile**

The main investment risks the Sub-Fund is exposed to are:

- equity risk
- credit risk
- risk related to investments in other UCITS and UCIs
- liquidity risk
- risk related to discretionary management
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- durability risk

In addition, notwithstanding the case that short positions are only entered into via derivative financial instruments, short sales of securities are associated with the risk of a loss exceeding the amount invested. Short-selling theoretically involves an unlimited risk of loss as there is no upper limit to the price increase of the relevant equity until the time the short position is cleared. A short sale can, for example, lead to a sudden substantial loss if a takeover bid is made for the company in question at a considerable premium to the market price of the stock.

For hedging purposes and to increase growth of the net assets of the Sub-Fund, the Sub-Fund may also use derivative financial instruments ("derivatives") within the limits set out to Section (II) (F) of Part A. The above derivatives may be acquired if the underlying are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The objective of this is to use derivative financial instruments to take advantage of fluctuations in the respective markets to optimise returns. For hedging purposes and to increase the growth in value of its net assets, the Sub-Fund may enter into transactions in options, financial futures, spots and forex forwards. In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the respective Sub-Fund.

Financial futures that are used for a purpose other than hedging are also associated with significant opportunities and risks, as only a fraction of the contract value (margin) must be delivered immediately.

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

### **5. Profile of targeted investors**

The Sub-Fund is oriented towards investors who aim at allocating capital in the economic development of companies having their registered office or primary business activities in Developed Markets principally and who wish to benefit from the long-term earnings opportunities by investing in this Sub-Fund while accepting

high price fluctuations. The recommended holding period should be at least 5 years.

## 6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

## 7. Form and classes of shares

A	Denominated in EUR and open to all investors
B	Denominated in EUR and open to all investors
C	Denominated in EUR and open to all investors
G	Denominated in EUR and open to all investors

Shares are issued in registered form only. Written confirmations of shareholding will be normally sent to shareholders within five Business Days following the relevant Valuation Day.

The Shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such cases, eligible investors wishing to subscribe for Shares which are not offered for subscription by the Fund may apply to the Registrar and Transfer Agent in Luxembourg in order to subscribe for the relevant class of shares.

## 8. ISIN Code

Classes of shares	ISIN
A	LU2582414103
B	LU2582414285
C	LU2582414368
G	LU2582414442

## 9. Initial Subscription Period and Price

The Sub-Fund will be launched following to a decision of the Board of Directors. Each class will be launched at EUR 100

## 10. Minimum Investment and holding requirement

The minimum initial investment and holding requirement per investor in the Sub-Fund is as follows:

Classes of shares	Initial subscription	Subsequent subscription	Holding requirement
A	N/A	N/A	N/A
B	EUR 500,000	N/A	EUR 500,000
C	EUR 2,500,000	N/A	EUR 2,500,000
G	EUR 5,000,000	N/A	EUR 5,000,000

The Board of Directors may set and waive, at its sole discretion, the minimum initial subscription amounts, the minimum holding requirement and the minimum subsequent subscription amount, as set out above.

Should an investor not respect the holding requirement described here above further to redemptions orders, the Board of Directors may instruct the conversation in the appropriate class of shares.

## 11. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. No subscription fee shall be levied.

In order to be dealt with on the basis of the Net Asset Value per Share established for a Valuation Day, duly completed and signed subscription forms must be received by the Registrar and Transfer Agent no later than 11 a.m., Luxembourg time, on the Business Day preceding such Valuation Day. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 2 Business Days after the relevant NAV Calculation Day (as defined under point 14.) for the account of the Fund referencing the Sub- Fund.

The corresponding Shares will be issued only upon receipt of the payment.

## 12. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Registrar and Transfer Agent in Luxembourg no later than 11 a.m., Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day.

The redemption price shall normally be paid 2 Business Days following the applicable NAV Calculation Day (as defined under point 14.).

## 13. Reference Currency

The Sub-Fund is denominated in EUR.

## 14. Frequency of the Net Asset Value calculation and Valuation Day

For the purpose of this Part B, Section 14, a Valuation Day means each Business Day.

For each Valuation Day, there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published on the next Business Day following that Valuation Day (“NAV Calculation Day”) on the basis of the prices on that Valuation Day.

## 15. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, EURINVEST PARTNERS SA is acting as Investment Manager.

## 16. Summary of Fees:

Share Class name	Investment Manager Fee*	Management Company Fee**	Administrative Fee	Depositary Fee**
A	Max 1.15%	maximum 0.09% per annum, subject to a minimum annual fee of EUR 15,000 per Sub-Fund	maximum 0.06% per annum, subject to a minimum annual fee of €25,000 per Sub-Fund** + annual fee of EUR 2,000 per active share class (starting with the sixth share class)	maximum 0.05% per annum, subject to a minimum annual fee of EUR 10,000 per Sub-Fund
B	Max 0.90%			
C	Max 0.65%			
G	Max 0.50%			

*\* payable quarterly in arrears and calculated daily on the average net assets of the Sub-Fund in the respective class of shares for the relevant month.*

*\*\* payable quarterly in arrears and calculated daily on the average net assets of the Sub-Fund for the relevant quarter.*

#### **17. Listing on Stock Exchange**

The Shares of the Sub-Fund will not be listed on the Luxembourg Stock Exchange.

#### **18. Publication of the Net Asset Value per Share**

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares of the Sub-Fund will be available at the registered office of the Fund.

#### **19. Taxation**

The Sub-Fund is liable to a tax of 0.05% or 0.01% per annum of its Net Asset Value (*taxe d'abonnement*) depending on the investors type, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter.



## AVAILABLE DOCUMENTS

### 1. Available documents

Copies of the following documents may be obtained, free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund and may also be consulted on [www.dpas.lu](http://www.dpas.lu):

- (i) the Prospectus;
- (ii) the KIIDs;
- (iii) the latest published annual and semi-annual reports;
- (iv) the Articles.

Subscription form may be obtained, free of charge from the Fund's registered office on request.

Information regarding procedure on clients' complaints handling and a brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised, may be consulted from the Management Company's website [www.dpas.lu](http://www.dpas.lu).

The Management Company applies a remuneration policy (the « Policy ») within the meaning of article 111bis of the Law of 2010 and in accordance with the principles laid down in article 111ter of the Law of 2010.

The Policy aims among others to prevent risk taking which is incompatible with a sound and effective risk management, with the business strategy, the objectives, the values and the interests of the Management Company or the Fund, with the interests of the shareholders of the Fund, to avoid potential conflicts of interests and to decorrelate the decisions relating to control operations, from the performances obtained. The Policy includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks. The variable remuneration component is also based on a number of other qualitative and quantitative factors. The Policy contains an appropriate balance of fixed and variable components of the total remuneration.

This Policy is adopted by the board of directors of the Management Company, who is also responsible for its implementation and supervision. The Policy applies to any kind of benefit paid by the Management Company, as well as to any amount paid directly by the Fund itself, including performance fees (if any), and to any transfer of shares of the Fund, made in favour of a category of staff covered by the Policy.

The general principles of the Policy are reviewed by the board of directors of the Management Company at least annually and are based on the size of the Management Company and/or on the size of the UCITS it manages.

The details of the up-to-date Policy are available on the website [www.dpas.lu](http://www.dpas.lu). A hard copy will be made available free of charge upon request.

### 2. Official language

The official language of the Prospectus and of the Articles is English. However, the Board of Directors, the Depositary, the Domiciliary and Corporate Agent, the Administrative Agent, the Registrar and Transfer Agent may, on their own behalf and on behalf of the Fund, consider it essential that these documents be translated into the languages of the countries in which the Fund's shares are offered and sold. In case of any discrepancies between the English text and any other language into which the prospectus is translated, the English text will prevail.