

VISA 2020/159005-6590-0-PC

L'apposition du visa ne peut en aucun cas servir

d'argument de publicité

Luxembourg, le 2020-02-06

Commission de Surveillance du Secteur Financier

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LUXEMBOURG – February 2020 PROSPECTUS

# EURINVEST SICAV – SIF

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**PROSPECTUS**

**LUXEMBOURG - FEBRUARY 2020**

For additional information please contact:  
Eurinvest Partners SA 6, rue d'Arlon, L-8399 Windhof  
Grand Duchy of Luxembourg

**eurinvest  
partners**

# NOTE

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONTACT YOUR BANK MANAGER, TAX ADVISOR, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.**

EURINVEST SICAV – SIF (the “Company”) is registered on the Luxembourg official list of Specialised Investment Fund (“fonds d’investissement spécialisé” or “SIF”) pursuant to the Luxembourg law dated 13 February 2007 on Specialised Investment Funds, as amended. This registration however does not require any Luxembourg authority to approve or disapprove the adequacy or accuracy of this prospectus or the assets held by the Company. Any statement as to the contrary is unauthorized and unlawful.

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

Consequently, this prospectus cannot be distributed for the purpose of making any offering or solicitation of sales in any country and in any circumstances where such offer or solicitation is not authorized.

This prospectus should be read in conjunction with the Articles of Association of the Company (the “Articles”). Prospective investors are required to confirm they have read and understood them. The prospectus and Articles contain information prospective investors ought to know before investing in the Company and should be retained for future reference. Further copies may be obtained from the Company at its registered office. Copies of the most recent annual report of the Company are available free of charge upon request.

Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Company is offering shares on the basis of the information contained in this prospectus, in its Articles and in the documents referred to herein. No person has been authorised to give any information or to make any representation other than those contained in this prospectus or the Articles, and, if given or made, such information or representation must not be relied upon as having been authorised.

The Company has taken 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 makes misleading any statement herein, whether of fact or opinion. The Company accepts responsibility accordingly.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control

requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of shares.

Any information or statement not contained in this prospectus or in the Articles or in the documents referred to herein, which may be consulted by the public, is to be considered as unauthorized. Neither the delivery of this prospectus nor the offer, the issue and the sale of shares constitute a statement that the information contained in this prospectus is at any time accurate following the date of the prospectus. In order to take into account important changes, this prospectus shall be updated from time to time. Consequently it is recommended that prospective investors inquire at the offices of the Company or the Custodian whether the Company has published a subsequent prospectus.

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

**INVESTORS SHOULD NOTE THAT THE COMPANY WILL BE SUBJECT TO THE RISKS OF A NATURE AND DEGREE NOT NORMALLY ENCOUNTERED IN RELATION TO UNLISTED SECURITIES OR PRIVATE EQUITY INVESTMENTS AND IN PARTICULAR NOTE THAT AN INVESTMENT IN THE COMPANY IS LIKELY TO BE ILLIQUID FOR A SIGNIFICANT PERIOD.**

USA - The shares offered hereunder have not been and will not be registered under the United States Securities Act of 1933 for offer or sale as part of their distribution and the Company has not been and will not be registered under the United States Investment Company Act of 1940. Therefore, subject to the ultimate discretion of the Company, the shares may not be offered or sold to or for the benefit of a US Person. The Company may redeem any shares that are transferred, or attempted to be transferred, to or for the benefit of any US Person. The Securities and Exchange Commission has not approved or disapproved the issue of shares or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offence.

In accordance with the provisions set out in Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), the Company has to issue Key Information Document (KID) for each retail investor considering a subscription. Any such KID is produced if necessary in accordance with the provisions of chapter II of the Regulation (EU) No 1286/2014. It may be obtained at the registered office of the Company and shall be remitted to any prospective non –professional investor. A hard copy can also be provided upon request.

Data protection - In accordance with the provisions of the data protection laws applicable to the Grand-Duchy of Luxembourg, as well as the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data which will be enforced on 25 May 2018 (“Data Protection Laws”), the Company, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by investors for the purpose of fulfilling the services required by the investors and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, and invested amount of each investor (or, when the investor is a legal person, of its contact person(s) and/or beneficial owner(s)) (“Personal Data”).

The investor may at his/her/its discretion refuse to communicate Personal Data to the Company. In this case, however, the Company may reject a request for subscription.

In accordance with the conditions laid down by the Data Protection Laws, each investor has a right to:

- access his/her/its Personal Data;
- ask for his/her/its Personal Data to be rectified where it is inaccurate or incomplete;
- object to the processing of his/her/its Personal Data;
- ask for erasure of his/her/its Personal Data;
- ask for data portability.

Each investor may exercise the above rights by writing to the Company at its Registered Office. The investor also acknowledges the existence of his/her/its right to lodge a complaint with a data protection supervisory authority.

Personal Data supplied by investors is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of distributions to investors, account administration, client relationship management, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to CRS/FATCA) and compliance with applicable anti-money laundering rules. Personal Data supplied by investors is also processed for the purpose of maintaining the register of the shareholders of the Company. In addition, Personal Data may be processed for the purposes of marketing. Each investor has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Company at its Registered Office.

For such purposes, Personal Data may be transferred to affiliated and third-party entities supporting the activities of the Company which include, in particular, the Investment Manager, the Central Administrative Agent, the Custodian, the Auditor and/or any other agents of the Company, all acting as data processors (“Data Processors”).

The Data Processors are located in the European Union. The Company may transfer Personal Data to third-parties such as governmental or regulatory agencies, including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods as provided by laws.

The Company 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.

The official language of this prospectus is English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and versions written in other languages, the English version will take precedence, except in the event (and in this event alone) that the law of a jurisdiction where the shares are available to the public stipulates otherwise. In this case, the prospectus will nevertheless be interpreted according to Luxembourg law. Any settlement of disputes or disagreements with regard to investments in the Company shall also be subject to Luxembourg law.

# PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

## Brief overview of the Company

### Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as an open-ended investment company with variable share capital - Société d'investissement à capital variable ("SICAV") - with multiple sub-funds, on 26 January 2009.

The articles are published on 26 February 2009 in the Mémorial C, Recueil des Sociétés et Associations.

### Registered office

12, rue Eugène Ruppert, L-2453 Luxembourg

### Trade and Companies Registrar

B 144.449

### Luxembourg supervisory authority

Commission de Surveillance du Secteur Financier (CSSF)

### Board of Directors

#### Chairman:

**Mr Jean-Marc Michelet (\*)**

Director,

#### Directors:

**Mr Yves Colot (\*)**

Director,

**Mrs Sophie Jacobs (\*)**

Director,

(\*) also Director of Eurinvest Partners S.A.

### Independent Auditors

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

### Investment Manager

Eurinvest Partners SA  
6, rue d'Arlon  
L-8399 Windhof

**Custodian**

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

**Central Administrative Agent**

Degroof Petercam Asset Services  
12, rue Eugène Ruppert,  
L -Luxembourg

**Financial year**

From 1st January to 31st December.  
The first accounting year terminates on 31 December 2009.

**Date of the ordinary general meeting**

The last Thursday of June at 11:00 (Luxembourg time)

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## I. INFORMATION ON INVESTMENTS

The investment objective of the Company is the investment objective of each of the sub-funds. The investment objectives and policies of the sub-funds are determined by the Board of Directors. The investment objectives and other specific details are described individually for each sub-fund in the relevant section of the Offering Document. Specific restrictions could apply to each sub-Fund as more fully detailed, as the case may be, in Part II. of the Prospectus.

THERE CAN BE NO ASSURANCE THAT THE SUB-FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED. INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME.

The Company may utilize leverage by borrowing funds, in accordance with current market practice applicable to the type of investments. Borrowing or leverage by the Company will only be permitted in accordance with the express policies and objectives disclosed in Part II. of the Offering Document. Any borrowing or leverage by one sub-Fund will not have any impact or effect on any other sub-Funds.

In compliance with the provisions of the Law of 13 February 2007, as amended, the investment strategy of each sub-Fund will be based on the principle of risk diversification as further described in the relevant section of the Offering Document and will adhere to the requirements of CSSF Circular 07/309.

The sub-Funds are subject to and will conduct their investment operations in compliance with the following general investment restrictions. The investment policy of a sub-Fund may be subject to different or additional investment restrictions than those provided below, in which case such different or additional restrictions are disclosed in Part II. of the Offering Document.

1. A sub-fund may not invest more than 30% of its net assets in securities of the same kind issued by the same issuer.

For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.

This restriction does not apply to:

- a. Investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
  - b. Investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to the Company.
2. Short sales may not in principle result in a sub-fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets.
  3. When using financial derivative instruments, each sub-fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading, meaning the 30% limit per underlying asset is applicable. Similarly, the counterparty risk in an OTC transaction must be limited to 30% per counterparty except when the counterparty is a first rank financial institution, where applicable, be limited having regard to the quality and qualification of the counterparty.
  4. It may be derogated from the diversification restrictions above for a period of six months after launch of an additional sub-Fund.



5. If any of the above percentages are exceeded as a result of the exercise of subscription rights or as a result of any events other than the making of investments, the situation shall be remedied taking due account of the interests of the shareholders.

The Company is an undivided collection of assets made-up and managed according to the risk-spreading principle on behalf of joint owners (i.e. the shareholders) who are liable only up to the amount contributed by them and whose rights are represented by shares intended to be dedicated to well-informed investors only.

The Company is subject to the provision of the Luxembourg law related to Specialised Investment Funds dated 13 February 2007, as amended. In addition, the Company undertakes, excepted otherwise foreseen and prior agreed by the CSSF, to apply for each sub-fund the investments restrictions as stated in the CSSF's Circular 07/309, as it may be amended.

The Company's sole purpose is to generate long-term capital gain by making direct or indirect investments in all types of assets.

In the context of its objectives, the Company will be able to offer a choice of several sub-funds, which are managed and administered separately. The specific investment policy of the different sub-funds is set out in the factsheets relating to each sub-fund. In the context of its investments, the assets of any given sub-fund are only liable for the debts, liabilities and obligations relating to this sub-fund. Between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may issue one or more classes of shares for each sub-fund. The cost structures, the minimum provided for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different classes of shares. Classes of shares may also be differentiated according to other objective elements as determined by the Board of Directors.

The Company is an open-ended Company. Shares of the relevant sub-fund may be redeemed, upon request of the shareholder under the conditions foreseen in each sub-fund factsheet.

**UNLESS OTHERWISE PROVIDED IN THE INVESTMENT POLICIES OF THE SUB-FUNDS, THE FUND WILL NOT USE “SECURITIES FINANCING TRANSACTIONS” AND/OR INVEST IN “TOTAL RETURN SWAP”, AS THESE TERMS ARE DEFINED BY THE REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 25 NOVEMBER 2015 ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE.**

**IF ANY SUB-FUND WOULD INTEND TO USE SUCH “SECURITIES FINANCING TRANSACTIONS” AND/OR INVEST IN “TOTAL RETURN SWAP”, THE PROSPECTUS WILL BE UPDATED.**

## **II. SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES**

Shares may be subscribed, redeemed and converted through the Central Administrative Agent or any intermediary situated in a country where the Fund is marketed. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each sub-fund factsheet.

There will be only registered shares, as stipulated in each sub-fund factsheet. The Board of Directors may decide to create fractions of shares.

The subscription, redemption or conversion price is subject to any and all taxes, duties and stamp duty payable by virtue of the subscription, redemption or conversion.

In the event of suspension of the net asset value calculation and/or suspension of subscription, repurchase and conversion orders, the received orders will be executed at the first applicable net asset value upon the expiry of the suspension period.

The Company does not authorise practices associated with Market Timing and reserves the right to reject subscription and conversion orders from an investor that it suspects of employing such practices and, where applicable, to take measures necessary to protect the interests of the Company and of other investors.

#### **A. Minimum subscription and holding amount**

The minimum subscription and holding amount per shareholder will be determined in each sub-fund's factsheet, subject however to the Board of Director's right to reject any offer from any investors for any reason or to accept subscriptions in lesser amounts.

#### **B. Subscription**

The Company accepts subscription requests on each bank business day in Luxembourg unless otherwise stated in the sub-fund factsheets. Investors whose request have been accepted will receive shares which will be issued on the basis of the applicable net asset value set out in the sub-fund factsheets.

The amount due may be subject to a subscription fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheet. Under no circumstances will the rate exceed the limits stated in each of the sub-fund factsheets.

The subscription amount is payable in the reference currency of the relevant share class. This amount is payable within the stated time limit for each sub-fund in the sub-fund factsheets.

The Board of Directors of the Company will be entitled at any time to stop the issuance of shares. It may limit this measure to certain countries, sub-funds or share classes.

#### **C. Restriction on Ownership of shares**

The sale of shares is restricted to:

1. investors who qualify as institutional investors according to the Luxembourg laws and regulations,
2. investors who qualify as professional investors according to the Luxembourg laws and regulations,
3. investors who
  - a. adhere in writing to the status of well-informed investors and
  - b. either invest a minimum of the equivalent of EUR 125,000 in the Fund or benefit from a certificate delivered by a credit institution within the meaning of Directive 2006/48/CE, an investment company within the meaning of Directive 2004/39/CE or a management company within the meaning of Directive 2009/65/EC stating that they are experienced enough to appreciate in an adequate manner the investment made by the Specialised Investment Fund.

The Board of Directors will not issue or give effect to any transfer of shares to any investor who may not be considered as an institutional investor, a professional investor or a well-informed investor. The Board of Directors may, at its discretion, delay the acceptance of any subscription for shares until such date as it has received sufficient evidence on the qualification of the investor as an institutional investor, a professional investor or a well-informed investor. If it appears at any time that a shareholder is not an institutional investor, a professional investor or a well-informed investor, the Board of Directors will, at its discretion, compulsorily redeem the relevant shares and notify the relevant shareholder of such redemption.

### Redemption of shares

The Company is an open-ended fund with multiple sub-funds. Shares may be redeemed, upon request of the shareholder.

The Company accepts redemption request on each bank business day in Luxembourg. The redemption amount will be set on the basis of the applicable net asset value specified in each sub-fund factsheet.

The amount due may be subject to a redemption fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheet. Under no circumstances will the rate exceed the limits stated in each sub-fund factsheet.

The redemption amount is payable in the reference currency of the relevant share class. Shareholders requesting payment in another currency must bear the cost of any foreign exchange charges.

Neither the Board of Directors nor the Central Administrative Agent may be responsible for any lack of payment resulting from the application of any exchange control or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the shares.

### Transfer of shares

Shares may only be transferred or assigned to third parties with the prior written consent from the Company, which consent shall not be unreasonably withheld. Any transfer or assignment of shares is subject to the purchaser or assignee thereof fully and completely assuming in writing, prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller.

### D. Conversion

Shareholders may apply for any shares of any sub-fund to be converted into shares of another sub-fund or another class of shares, except otherwise stated in each sub-fund's factsheet on the basis of their respective net asset values calculated on the Valuation Day (as more described in the sub-fund factsheet) following request of the conversion request. Nevertheless, in the case of conversion requests in a sub-fund for which the limit for receiving requests differ from that applicable to a subscription to the target sub-fund, the conversion application will be treated as a redemption request followed by a subscription request for the target sub-fund, without any additional costs charged to the shareholder.

Fractions of physical shares remaining following the conversion are bought back by the Company. This part is reimbursed to the shareholders at the applicable net asset value.

The redemption and subscription costs connected with the conversion may be charged to the shareholders. Currently, no charge is levied. Otherwise, the details will be indicated in each sub-fund's factsheet.

### E. Subscription and redemption in kind

The Company may, should a shareholder so request, agree to issue shares of the Company in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law and in particular the obligation to produce an independent auditor's evaluation report. The nature and type of eligible assets will be determined by the Board of Directors on a case by case basis, provided that the securities comply with the investment policy and objectives of the relevant sub-fund. Costs arising from such subscriptions in kind will be borne by the shareholders who apply to subscribe in this way.

The Company may, following a decision taken by the Board of Directors, make redemption payments in kind by allocating investments from the pool of assets with respect to the share class or classes concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Redemptions other than those made in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, (ii) the shareholders concerned have so agreed and (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other shareholders of the relevant share class or classes. In this case, the costs arising from these redemptions in kind will be borne by the pool of assets with respect to the share class or classes concerned.

### III. FEES AND COMPANY EXPENSES

#### A. Fees payable by the Company

The Company will bear the costs relating to its establishment and operation; it may also cover promotional costs. These costs may, in particular and without being limited to the following, include, the remuneration of the Custodian as well as the fees of the auditor, the costs of printing, distributing and translating prospectuses and management regulations and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes, the costs of printing certificates, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the costs, where applicable, of listing on the stock exchange or of publishing the price of its shares, the costs of official deeds and legal costs and legal and research advice relating thereto and the expenses. In certain cases, the Company may also cover sums due to the authorities of countries where its shares are available to the public, as well as any costs incurred in registering abroad. The Company may bear the cost of the remuneration of the Investment Manager, investment adviser, Central Administrative Agent and other service providers, where applicable.

The costs and expenses of the formation of the Company and the initial issue of its shares could be amortised over a period not exceeding five years. These expenses are borne by the sub-funds created at the launch of the Company. In case where further sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

The Company will pay the Custodian a custody fee of 0.06% per annum on the average net assets of the Company with an annual minimum of EUR 10,000.- per sub-fund as remuneration, together with transaction fees, in accordance with the terms of the Custodian agreement.

For asset management services provided by the Investment Manager of each sub-fund, they will receive a management fee and when applicable, a performance fee, as stipulated in each sub-fund factsheet.

For administrative services, the Central Administrative Agent will receive a fee in accordance with the terms of the Central Administrative Agent agreement and expressed either as flat fees payable yearly or quarterly in arrears or as a percentage per annum of the average quarterly thereof net assets during the relevant quarter and payable quarterly in arrears.

They are currently paid at the following rates:

- domiciliary and corporate agent: EUR 7,500.- per annum for the Company as a whole;
- administrative agent: EUR 2,000.- per month and per sub-fund;
- registrar and transfer agent: EUR 2,500.- per annum per sub-fund + EUR 30.- per transaction.

These fees and costs are in conformity with common practice in Luxembourg.

The assets of a given sub-fund will be liable only for the debts, liabilities and obligations relating to that sub-fund. Between shareholders, each sub-fund is treated as a separate entity.

## **B. Fees and expenses payable by investors**

Where applicable, depending on the particularities stipulated in the sub-fund factsheets, investors may be required to bear the costs and fees relating to issue, reimbursement or conversion of shares.

## **C. Taxation**

### **1. Taxation of the Company**

In Luxembourg, no duty or tax is owed for the issue of shares. The Company is, in principle, subject to a subscription tax, at the annual rate of 0.01% p.a. on net assets. The tax is not applied to the portion of assets invested in other Luxembourg undertakings for collective investment. However, some of the revenue of the Company's portfolio, in the form of dividends and interest, may be subject to taxes with varying rates that are deducted at source in the country of origin.

### **2. Taxation of the investor.**

Under the current tax regime, shareholders (with the exception of corporate bodies domiciled in Luxembourg for tax purposes or which are permanently established there) are not subject to any taxation or withholding tax in Luxembourg on capital gains, whether realised or not, on the transfer of shares or on distribution in the event of liquidation. Individual shareholders domiciled in Luxembourg for tax purposes are not subject to any withholding tax on income distributed by the Company. However, resident investors are taxable on distributions effected by the Company and could be taxable in the event of capital gains.

The description of the current Luxembourg fiscal system will not prejudice any future modifications in any way whatsoever.

Investors are encouraged to seek advice from professionals on the laws and regulations (in particular those relating to fiscal policy and exchange controls) applicable to the subscription, acquisition, possession and sale of shares in their place of origin, residence or domicile.

The Company does not commit itself to perform recovery of withholding taxes linked to investments made by the Company.

### **3. 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 shareholders/unitholders and all intermediaries (nominees) acting on behalf of the latter. Funds will be required to report information they have about US reportable accounts and non-

participating FFIs to the Luxembourg tax authorities, which in turn relay that information automatically to the IRS.

The Company must comply with the provisions of the Luxembourg IGA as introduced into national law following its ratification in order to be considered compliant with the 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 Company 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/unitholder, intermediary, and their respective status pursuant to FATCA,

b. report information specifically related to a shareholder/unitholder 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/unitholders, in accordance with FATCA.

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

The Company may be required as part of its compliance with 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 (passive 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 units/shares in the Company.

#### 4 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 since 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

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<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.

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

Consequently, the Company, 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 Company 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 Company (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 Company.

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 Company (or any intermediary it appoints for such purpose) in accordance with the provisions of that Act

The Company will make reasonable efforts to comply with all legislative changes that impact the Company in order to ensure an adequate fiscal treatment of all invested Shareholders, the cost of which will be borne by the Company.

## IV. RISK FACTORS

Potential investors must be aware that the investments of each sub-fund are subject to normal and exceptional market fluctuations as well as other risks inherent in the investments described in the factsheet for each sub-fund. The value of investments and the income generated thereof may fall as well as rise and there is a possibility that investors may not recover their initial investment.

In particular, investors' attention is drawn to the fact that if the objective of the sub-fund is long-term capital growth, depending on the investment universe, elements such as exchange rates, investments in the emerging markets, the yield curve trend, changes in issuers' credit ratings, the

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<sup>2</sup> An individual or legal entity who is not a resident of the country in which the Company 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 Company 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/>

use of derivatives, investments in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or trigger a rise or fall in the value of the investments. A detailed description of the risks referred to in each sub-fund factsheet can be found in the full prospectus.

It should also be noted that the Investment Manager may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when he believes that the markets or the economy in countries in which the sub-fund invests are experiencing excessive volatility, a persistent general decline or other negative conditions. In such circumstances, the sub-fund concerned may prove to be incapable of pursuing its investment objective, which may affect its performance.

## **V. INFORMATION AND DOCUMENTS AVAILABLE TO THE PUBLIC**

### **1. Information**

The net asset value of the shares in each class is made available to the public at the Company's registered office, at the Central Administrative Agent and other establishments responsible for financial services, as from the first banking day following the calculation of the aforementioned net asset values. The Company will also publish the net asset value by all the means that it deems appropriate, and at the same frequency as its calculation, in the countries where the shares are offered to the public.

### **2. Documents**

On request, before or after a subscription to shares in the Company, the prospectus, the annual report may be obtained free of charge at the registered office of the Company.



# PART II: SUB-FUND FACTSHEETS

## CLASSES OF SHARES:

“R” Class of shares for institutional investors, professional investors and well-informed investors as provided for under article 2 of the Luxembourg law dated 13 February 2007, as amended. “R” share class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, professional investor or well-informed investor. Any subscription application for class “R” will be deferred until such time as the required documents and supporting information have been duly completed and provided.

“R” shares are intended for investors with an initial investment in the sub-fund of less than €500.000, or investing through financial intermediaries,

“I”: Class of shares reserved for institutional investors, professional investors and well-informed investors as provided for under article 2 of the Luxembourg law dated 13 February 2007, as amended. “I” share class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, professional investor or well-informed investor. Any subscription application for class “I” will be deferred until such time as the required documents and supporting information have been duly completed and provided.

“I” shares are intended for investors having invested at least €500.00 in the sub-fund.

All shares subscribed and registered before 11/07/2013 keep their “I” shares status until their reimbursement.

The Board of Directors may waive the minimum subscription amount at its sole discretion.

# EURINVEST SICAV-SIF – FLEXIBLE DEFENSIVE

## Introduction

This sub-fund was launched on 4 December 2009.

## Investment objective

Eurinvest Sicav-SIF-Global Flexible Defensive is a sub-fund which aims to achieve a moderate capital growth in the medium term with a moderate volatility on a year basis.

## Investment policy

In order to achieve its objectives, the sub-fund will extensively use financial derivative instruments such as futures, forward exchange contracts, warrants and options (without excluding any other type of eligible financial derivative instruments), being noted that the hedging techniques will depend on prevailing market conditions.

The allocation of the sub-fund's assets will be at the discretion of the Investment Manager who will ensure a flexible and defensive asset allocation.

Nevertheless, the total equity or equity related exposure will always remain below 30% of total assets.

The sub-fund's assets will be mainly invested in shares or units of other investment funds (being regulated or not) including UCIs which are established as Exchange Traded Funds.

The remainder of assets may be invested in other eligible assets such as equities and equity-related securities, debt securities, structured products, cash and bank or term deposits, or money market instruments, etc.

The sub-fund may also invest or get exposure to commodities and/or precious metals; this investment may consist of exchange-traded commodities (ETCs), investment funds investing in commodities or precious metals, certificates on commodities or precious metals, etc. However, there will be no physical delivery to the sub-fund. The sub-fund may also hold physical gold.

This commodities and/ or precious metals allocation will however not exceed 25% of the sub-fund's net assets.

There will be no geographical, sector, currency, capitalization or rating constraints.

The sub-fund may not grant loan.

## Borrowing policy

The sub-fund may borrow on a temporary basis up to a maximum of 10% of its net assets, in order to cover short term liabilities (such as but not limited to redemptions, unsettled subscriptions, invoices and/or margin calls) or for investment purposes

## Leverage level

As of the date of this Offering Document, the sub-fund will not be engaged into any leveraged operations.

**Risk profile of the sub-fund**

Investment in this sub-fund involves significant risks and it is possible that a shareholder may lose a substantial proportion or all of its investment in the sub-fund.

The value of the investments may fall as well as rise. The performance of the sub-fund is subject to changes in various factors including, without limitation, fluctuations in equity values, currencies and interest rate movements.

**Fund type**

Specialised investment fund Reference currency Euro (EUR)

**Investment Manager**

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

## EURINVEST SICAV-SIF – FLEXIBLE DEFENSIVE

Class I Capitalisation (EUR) Isin Code LU0413188300

Class R Capitalisation (EUR) Isin Code LU0987813747

<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation Day</b>	The net asset value (NAV) is dated as of each full bank business day in Luxembourg (the Valuation Day) and is calculated on the first next full bank business in Luxembourg, on the basis of the last closing prices available.
<b>Subscription or redemption</b>	At NAV price
<b>Minimum initial subscription amount</b>	For class I :EUR 500.000 (unless subscribed and registered before 11/07/2013) For class R :EUR 150.000
<b>Minimum holding amount</b>	EUR 125.000
<b>Subscription fee payable to the Company</b>	None
<b>Redemption fee payable to the Company</b>	None
<b>Cut-off time for receipt of subscription requests</b>	Before 15.00 Lux Time one bank business days in Luxembourg prior to the applicable Valuation Day. Subscriptions orders will take place in nominal amounts or in fund shares.
<b>Cut-off time for receipt of redemption requests</b>	Before 15.00 Lux Time one bank business days in Luxembourg prior to the applicable Valuation Day. Redemption orders can be placed either in nominal amounts or fund shares.
<b>Payment date of subscription requests</b>	Two bank business days in Luxembourg after to the applicable Valuation Day in the base currency of the share class. In case of non-payment of the subscription orders' monies, the orders will be cancelled. In case of late payment of the subscription order's monies, the order will be executed at the next Valuation Day.
<b>Payment date of redemption requests</b>	Redemptions monies will normally be paid in the base currency of the share class within a maximum of three bank business days in Luxembourg after the applicable Valuation Day.
<b>Management fee charged to the sub-fund</b>	For class I :Maximum 0.65% per year, payable quarterly in arrears on the NAV of the sub-fund at end of the relevant quarter. For class R : Maximum 0.90% per year, payable quarterly in arrears on the NAV of the sub-fund at end of the relevant quarter. The management fee will remunerate the Investment Manager.
<b>Performance fee charged to the sub-fund</b>	The performance fee will be of 15% of the performance exceeding the hurdle rate defined as the "EUR 10 year swap rate observed at the beginning of each civil year plus 2 %". The

	<p>performance fee will be calculated pro rata temporis at the end of each week on the net asset value per share and acquired for good by the Investment Manager at the end of each year. The performance fee calculation is reset at the beginning of each civil year.</p>
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# EURINVEST SICAV-SIF – FLEXIBLE

## Introduction

This sub-fund was launched on 16 October 2017.

## Investment objective

Eurinvest Sicav-SIF-Global Flexible is a sub-fund of fund which aims to achieve capital growth in the medium term.

## Investment policy

In order to achieve its objectives, the sub-fund typically invests its assets in shares or units of other mixed and flexible investment funds (being regulated or not) including UCIs which are established as Exchange Traded Funds.

The Investment Manager will ensure a flexible asset allocation.

Nevertheless, the total equity or equity related exposure will always remain below 70% of total assets.

The remainder of assets may be invested in other types of investment funds, in eligible assets such as equities and equity-related securities, debt securities, structured products, cash and bank or term deposits, or money market instruments, etc.

Besides, the sub-fund may use financial derivative instruments such as futures, forward exchange contracts, warrants and options (without excluding any other type of eligible financial derivative instruments), being noted that the hedging techniques will depend on prevailing market conditions.

The sub-fund may also invest or get exposure to commodities and/or precious metals; this investment may consist of exchange-traded commodities (ETCs), investment funds investing in commodities or precious metals, certificates on commodities or precious metals, etc. However, there will be no physical delivery to the sub-fund. The sub-fund may also hold physical gold.

This commodities and/ or precious metals allocation will however not exceed 25% of the sub-fund's net assets.

There will be no geographical, sector, currency, capitalization or rating constraints.

The sub-fund may not grant loan.

## Borrowing policy

The sub-fund may borrow on a temporary basis up to a maximum of 10% of its net assets, in order to cover short term liabilities (such as but not limited to redemptions, unsettled subscriptions, invoices and/or margin calls) or for investment purposes.

## Leverage level

As of the date of this Offering Document, the sub-fund will not be engaged into any leveraged operations.

## Risk profile of the sub-fund

Investments into the sub-fund are subject to market fluctuations and to the risks inherent in investments in transferable securities and money market instruments. The value of an investment may be affected by fluctuations in interest rates, or the currency of the country where the investment has been made, or by exchange control regulations, application of tax laws in various countries, including withholding taxes, changes in government or economic or monetary policy in the countries concerned. In particular, stock markets as well as individual shares can be volatile; the price can vary substantially in a very short time. The risk could affect the value of the sub-fund which could vary in a similar way to the value of the shares it holds. Consequently, no assurance can be given that the investment objectives will be achieved.

The attention of subscribers is drawn to the fact that the investment in UCIs situated in emerging countries is not omitted from the investment policy of this sub-fund. The political and economic situation of emerging countries presents a higher investment risk which may be reflected in the performance of this sub-fund. This risk may be associated with, for example, restrictions on repatriation of capital, market volatility or illiquidity of investments, according to the market conditions of the emerging countries concerned.

In addition, some emerging countries' markets do not, at this stage, offer the same quality, maturity and thus safety as the major international markets in developed countries. It follows that the securities transactions and their safekeeping may be less reliable.

#### **Fund type**

Specialised investment fund Reference currency Euro (EUR)

#### **Investment Manager**

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

## EURINVEST SICAV-SIF – FLEXIBLE

Class I Capitalisation (EUR) Isin Code LU1650583054

Class R Capitalisation (EUR) Isin Code LU1650583302

<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation Day</b>	The net asset value (NAV) is dated as of each full bank business day in Luxembourg (the Valuation Day) and is calculated on the first next full bank business in Luxembourg, on the basis of the last closing prices available.
<b>Subscription or redemption</b>	At NAV price
<b>Minimum initial subscription amount</b>	For class I : EUR 500.000 For class R: EUR 150.000
<b>Minimum holding amount</b>	EUR 125.000
<b>Subscription fee payable to the Company</b>	None
<b>Redemption fee payable to the Company</b>	None
<b>Cut-off time for receipt of subscription requests</b>	Before 15.00 Lux Time one bank business days in Luxembourg prior to the applicable Valuation Day. Subscriptions orders will only take place in nominal amounts or in fund shares.
<b>Cut-off time for receipt of redemption requests</b>	Before 15.00 Lux Time one Luxembourg bank business days in Luxembourg prior to the applicable Valuation Day. Redemption orders can be placed either in nominal amounts or fund shares.
<b>Payment date of subscription requests</b>	Two bank business days in Luxembourg after the applicable Valuation Day in the base currency of the share class. In case of non-payment of the subscription orders' monies, the orders will be cancelled. In case of late payment of the subscription order's monies, the order will be executed at the next Valuation Day.
<b>Payment date of redemption requests</b>	Redemptions monies will normally be paid in the base currency of the share class within a maximum of three bank business days in Luxembourg after the applicable Valuation Day.
<b>Management fee charged to the sub-fund</b>	For class I: Maximum 0.65% per year, payable quarterly in arrears on the NAV of the sub-fund at end of the relevant quarter. For class R: Maximum 0.90% per year, payable quarterly in arrears on the NAV of the sub-fund at end of the relevant quarter. The management fee will remunerate the Investment Advisor.



# PART III: ADDITIONAL INFORMATION

## I. THE COMPANY

The Company was set up in Luxembourg on 26 January 2009 pursuant to the law of 13 February 2007, as amended. The Articles were registered in the Luxembourg Trade and Companies Register, where they can be consulted and where copies can be obtained against payment of the relevant fees.

The share capital of the Company will, at all times, be equal to the value of the net assets of the sub-funds. It is represented by registered shares without certificate, all fully paid up, without par value.

The minimum capital is laid down in the Luxembourg law of 13 February 2007 related to Specialised Investment Funds, as amended.

The consolidation currency of the Company is Euro.

Share capital variations are fully legal and there are no provisions requiring publication and entry in the Trade and Companies register as prescribed for increases and decreases in the share capital of public limited companies (sociétés anonymes).

The Company qualifies as a self-managed AIF under the Law on Alternative Investment Fund Managers, as its total assets do not exceed EUR100Mios. The fund is registered as AIF with the CSSF (Commission de Surveillance du Secteur Financier).

The Company may issue additional shares at any time at a price set in compliance with the contents of chapter V “Shares”, without any reference right being reserved for existing shareholders.

The Company is structured as an umbrella fund, which means that it is composed of sub-funds which have separate assets and liabilities. Ownership of a share in a sub-fund affords the shareholder the opportunity of having his investment diversified over the whole range of securities held by such sub-fund. The sub-funds may have similar or different investment objectives and policies.

The Board of Directors may issue shares in several classes in each sub- fund having for example:

- a specific sales and redemption charge structure and/or,
- a specific management or advisory fee structure and/or,
- different distribution, shareholder servicing or other fees and/or,
- different types of targeted investors and/or,
- a different hedging structure and/or,

such other features as may be determined by the Board of Directors from time to time.

The specifications of each sub-fund and class are described in the relevant sub-fund factsheet(s) to this Prospectus.

The Board of Directors may, at any time, decide to create further sub- funds and additional classes and in such case this Prospectus will be updated by adding or by updating the corresponding sub-fund factsheet(s).

Each share represents the proportion of each shareholder's ownership interest in the assets and liabilities comprising the Company and to which each shareholder is beneficially entitled. Ownership of shares shall entitle each shareholder to participate and share in the property comprising the Company including, without limitation, income, interest, dividends, profits and other similar amounts derived or generated from the investment of such property received by the Company as they arise in the Company. Shares of each class of each sub-fund are equally entitled to net assets attributable to that class.

## II. RISKS LINKED TO THE INVESTMENT UNIVERSE: DETAILED DESCRIPTION

Investment in the Company involves significant risks and it is possible that an investor may lose a substantial proportion or all of its investment in the Company. The value of the investments may fall as well as rise. An investment in the Company is suitable only for institutional, professional, well-informed investors and requires the financial ability and willingness to accept for an indefinite period of time the risk and lack of liquidity inherent in the Company. Whilst it is the intention of the Company to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. Performance of the Company is subject to changes in various factors including, without limitation, fluctuations in equity values, currencies and interest rate movements. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Company. The following discussion of risk factors does not purport to be a complete explanation of the risks involved in investing in the Company.

### A Future investments unspecified

Because investments may be made over a substantial period of time, there will be risks of interest rate fluctuations, currency fluctuations and possible adverse changes in target markets of the sub-funds of the Company. Any decision to engage in a new investment could result in the exposure of the Company's capital to additional risks which may be substantial.

### B Legal considerations

The offer and sale of the shares in certain jurisdictions may be restricted by law, and investment in the Company may involve legal requirements, foreign exchange restrictions and tax considerations unique to each prospective investor. Shares acquired by any person, or in any transaction, in violation of applicable law, may be mandatory redeemed. There is a possibility that the Company's investments may violate regulations of the jurisdictions in which the Company operates. There may be occasions where a transaction proves unenforceable at law due to changes in law or regulation. These occasions may cause the loss in value of the assets.

### Operational risks

The Company is subject to operational risk which is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems, or from external events. The Company will endeavour to mitigate the internal risks by active operational risk management. The risk of direct or indirect loss resulting from external events which are the insurable risks, will be mitigated by entering into an adequate insurance program.

### Target return

There is no guarantee that the target return will be achieved, whether by reason of different market conditions applying than those on which the calculations were based or for any other reason. There is no guarantee that losses will not occur.

### Minority interests

The Company will acquire minority interests in certain assets and it is unlikely that the Company will have critical elements of control over the relevant assets. This may involve risk not present in investments where the Company has a controlling interest, including the risk that other investors in the asset might at any time have economic or business interests or goals that are inconsistent with those of the Company or may be in a position to take action contrary to the Company's investment objective. In addition, the Company may be liable for the actions of its co- investors in respect of such assets.

### Tax considerations

The Company may invest in multiple jurisdictions and, accordingly, the Company will be subject to a wide range of taxes that vary from jurisdiction to jurisdiction. Certain of the jurisdictions where the Company may invest impose a relatively higher number and rate of taxes than others.

The intention of the Company is to structure its investments whenever possible so as to achieve tax efficiency and insofar as this does not materially interfere with any other goals of the Company.

Tax laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen may be questioned or may be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws may change, so that the tax consequences of a particular investment may change after it has been made.

### Country risks

Regulatory changes may have a material and adverse effect on the prospects for profitability for the Company. Global markets are subject to ongoing and substantial regulatory supervision, and it is impossible to predict what statutory, administrative or exchange imposed restrictions may become applicable in the future.

While the Company believes that the current process of reform of the economic and legal system in the target jurisdictions in which it seeks to invest is favourable to economic growth and the rates of return on investments which the Company will seek to achieve, most (if not all) of the investments will be highly sensitive to any significant change in political, social or economic policy or circumstance in the relevant jurisdictions. The Company's investments may also be affected by uncertainties arising from political and social developments in or changes in the laws or regulations of the relevant jurisdictions.

### Lack of diversity

The Company is subject to regulatory risk diversification requirements as foreseen by circular CSSF 07/309, as it may be amended from time to time. However, the Company may make only a limited number of investments and, as a consequence, the aggregate returns realized by the shareholders may be substantially adversely affected by the unfavourable performance of even one investment.

### Nature of investments and valuation of assets

Investment in unquoted investments or investments that are traded on small stock exchanges that have a limited history of legal precedent for enforcement of appropriate regulations involves a

higher degree of risk than is normally associated with equity investments on established stock exchanges.

At any one time, the Company may find it difficult to value its investments and/or to sell them at reasonable prices.

There can be no assurance as to the availability of appropriate investments for investment by the Company as a result both of suitability and legal restrictions in certain areas. The Board of Directors does not believe that such investment restrictions currently impose a material constraint on the Company's ability to invest, although foreign investment in companies in certain countries may, in certain cases, be legally restricted.

### **Illiquid Investments**

Participation in the Company may be an illiquid investment. Shares in the Company will be transferable only under very limited circumstances and with the consent of the Company, which consent shall not be unreasonably withheld. No market exists for shares in the Company and none is expected to develop.

Investments made by the Company shall generally be illiquid and consequently the Company may not be able to sell such investments at prices that reflect the Company's assessment of their value.

Furthermore, assets acquired by the Company may be illiquid for significant periods of time or indefinitely due to the absence of established market for such assets as well as legal, contractual or other restrictions on their resale by the Company. The nature of the Company's investments may also require a long holding period prior to profitability.

## **III. INVESTMENT MANAGERS**

The Company may entrust, at its own expense, management of its sub-funds to one or more investment managers. The investment manager(s) is (are) listed in each sub-fund factsheet.

## **IV. CUSTODIAN, PAYING AGENT, AND CENTRAL ADMINISTRATIVE AGENT**

### **A. Custodian and Paying Agent**

The Board of Directors has appointed Banque Degroof Petercam Luxembourg S.A. as Custodian of the assets of all the sub-funds.

The Custodian carries out the usual duties regarding custody, cash and securities deposits.

In particular, and upon the instructions of the Board of Directors, it will execute all financial transactions and provide all banking facilities.

The Custodian may entrust all or part of the assets of the Company, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system, to such clearing system or to such correspondent banks as may be determined by the Custodian from time to time. The Custodian's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

The Custodian shall in addition be responsible for the payment of the Redemption Price of the Shares by the Company.

The rights and duties of Banque Degroof Petercam Luxembourg S.A. as Custodian are governed by an agreement entered into for an unlimited period of time and which may be terminated at any time by the Company or the Custodian upon three months' prior written notice. However, the Custodian shall continue to act as Custodian pending replacement and until all assets of the Company have been transferred to the successor custodian.

If the Custodian desires to retire, the Board shall find a successor custodian within two months of the effectiveness of such retirement. The Board may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

## **B. Central Administrative Agent**

The Company has appointed, through an investment fund services agreement, Degroof Petercam Asset Services to provide the following services:

- administrative agent,
- domiciliary and corporate agent,
- registrar and transfer agent.

With respect to the domiciliary and corporate agent services, Degroof Petercam Asset Services 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 hereinabove.

With respect to the administrative agent services, Degroof Petercam Asset Services 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, under the supervision of the Board of Directors, of any sub-fund or any Class of Shares within each sub-fund when relevant, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

With respect to the registrar and transfer agent services, Degroof Petercam Asset Services 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 Company, redemption or conversion, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter. The registrar and transfer agent services will assist the Company to comply with the applicable anti-money laundering and counter financing terrorism legislation and to determine whether prospective Investors qualifies as Well-Informed Investors.

The rights and duties of the Central Administration Agent are governed by an investment fund services agreement entered into for an unlimited period of time and which may be terminated at any time by the Company or Degroof Petercam Asset Services upon three months' prior written notice.

The Company's liability towards its Shareholders shall not be affected by the fact that the Company has delegated the above functions to Degroof Petercam Asset Services.

## **V. SHARES**

Any legal entity or individual may acquire shares of the Company in accordance with the provisions of Chapter 2 Subscriptions, redemptions and conversions of part I of the prospectus.

The shares are issued without reference to a value. When new shares are issued, the existing shareholder do not benefit from any preferential subscription rights

The Board of Directors may issue one or more classes of shares for each sub-fund. These may be limited to a specific group of investors (e.g. investors from a specific country or region), differ from another one with regard to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature.

The Board of Directors may impose obligations for initial investments in a certain class of shares, in a specific sub-fund or in the Company.

Capitalization and/or distribution shares may exist within each class. Details are to be found in the sub-fund factsheets.

Other classes of shares may be created by the Board of Directors. All classes of shares will be specified in each of the sub-fund factsheets.

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allocated to all distribution shares will subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allocated to all distribution shares, whereas the portion of net assets allocated to all capitalization shares will remain the same.

Any payment of dividends coincides with an increase between the ratio of the value of capitalization shares to distribution shares of the type and sub-fund concerned. This ratio is known as parity.

Within a single sub-fund, all the shares of the same class have equal rights with regard to dividends, the proceeds of liquidation and redemption (subject to the respective rights of the distribution shares and capitalization shares, taking account of the parity at the time).

The Board of Directors may decide to issue fractions of shares.

Shares are issued in registered form.

## VI. NET ASSET VALUE

The net asset value per share of each class within each sub-fund shall be determined by the Central Administrative Agent in the reference currency of the relevant sub-fund as disclosed in the relevant sub-funds factsheet on each valuation day by dividing for each sub-fund the value of the net assets of the sub-fund attributable to such class of shares less the liabilities (including the fees, costs, charges and expenses set out in this prospectus and any other provisions considered by the Board of Directors to be necessary or prudent) of the sub-fund attributable to such class of shares by the total number of shares outstanding in the relevant class at the time of the determination of the net asset value on the relevant valuation day.

The value of the assets of each sub-fund shall be determined as follows:

1. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is reasonably considered by the Central Administrative Agent or its agents unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
2. equity and debt securities are valued on the basis of dealer- supplied quotations or by pricing services as determined by the Central Administrative Agent. The prices

- derived by a pricing agent reflect broker/dealer-supplied valuations and electronic data processing techniques;
3. securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Board of Directors;
  4. the value of money market instruments not listed or dealt in on any stock exchange or other Regulated Market and with 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 amortised cost method;
  5. the liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets, shall be based upon the last available settlement prices of these contracts on stock exchanges or other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, 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;
  6. values expressed in a currency other than the reference currency of a sub-fund shall be converted on the basis of the rate of exchange prevailing on the relevant valuation day or such other exchange rate as the Board of Directors may determine is appropriate to provide a fair market value.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Board of Directors is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Company.

If since the time of determination of the net asset value per share of any class in a particular sub-fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such sub-fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation of the net asset value per share and carry out a second valuation. All the subscription, redemption and exchange orders to be dealt with on such day will be dealt with at the second net asset value per share.

Each sub-fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable in respect of such securities are accrued as of the relevant ex-dividend dates in respect of such securities.

## **VII. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND/OR THE ISSUE, REDEMPTION AND CONVERSION OF SHARES.**

The Board of Directors is authorised to temporarily suspend the calculation of the value of the assets and of the net asset value per share of one or several sub-funds and/or the issue, redemption and conversion of shares in the following cases:

1. in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated market that operates regularly, is recognised and open to the public and provides the listings for a significant portion of the assets of one or more sub-funds, or in the event that transactions on such markets are suspended, subject to restrictions or impossible to execute in the required quantities;

2. where there is a breakdown in the methods of communication normally used to determine the value of investments of the Company or the current value on any investment exchange or when, for any reason whatsoever, the value of investments cannot be promptly and accurately ascertained;
3. where exchange or capital transfer restrictions prevent the execution of transactions on behalf of one or more sub-funds or where purchases and sales made on its behalf cannot be executed at normal exchange rates;
4. where factors relating inter alia to the political, economic, military or monetary situation, and which are beyond the control, responsibility and operational ability of the Company, prevent it from disposing of its assets and determining their net asset value in a normal or reasonable way;
5. following any decision to dissolve one, several or all sub-funds of the Company;
6. where the market of a currency in which a significant portion of the assets of one or more sub-funds is expressed is closed for periods other than normal holidays, or where trading on such a market is either suspended or subject to restrictions;
7. to establish exchange parities in the context of a merger, contribution of assets, split or any restructuring operation, within or by one or more sub-funds.

Furthermore, in order to prevent Market Timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up-to-date, the Board of Directors is authorised to temporarily suspend the issue, redemption and conversion of shares of one or several sub-funds when the stock exchanges or regulated markets that provide the prices for a significant portion of the assets of one or several sub-funds are closed.

In all the above cases, the requests received will be executed at the first net asset value applicable upon the expiry of the suspension period.

In exceptional circumstances which may have an adverse effect on the interests of shareholders, in the event of large volumes of subscription, redemption or conversion requests or in the event of a lack of liquidity on the markets, the Board of Directors reserves the right to set the net asset value of the Company shares only after carrying out the required purchases and sales of securities on behalf of the Company. In this case, any subscriptions, redemptions and conversions simultaneously pending will be executed on the basis of a single net asset value.

The suspension of the calculation of the net asset value and/or the issue, redemption or conversion of shares of one or more sub-funds will be announced by any appropriate means and more specifically by publication in the press, unless the Board of Directors feels that such a publication is not useful in view of the short duration of the suspension.

Such a suspension decision will be notified to any shareholders requesting the subscription, redemption or conversion of shares.

## VIII. PERIODIC REPORTS

Annual reports, including accounting data, will be certified by the Independent Auditor and will be made available to shareholders at the registered offices of the Central Administrative Agent and other establishments responsible for financial services, as well as at the Company's registered office.

The annual reports will be published within six months of the end of the financial year.

The annual reports contain all the financial information relating to each of the sub-funds of the Company, the composition and evolution of their assets and the consolidated situation of all the sub-funds, expressed in euro.



## IX. GENERAL MEETINGS

The annual general meeting of shareholders will be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg specified in the convening notice, at the date and time indicated in Part I: Essential information regarding the Company.

Other general meetings, for one or several sub-funds, may be held at the place and date specified in the convening notice.

Notice of any general meeting (including those considering amendments to the Articles or the dissolution and liquidation of the Company) shall be mailed to each registered shareholder at least eight days prior to the meeting. Such notices will indicate the date and time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

As all the shares are issued in registered form only, convening notices will be mailed by registered mail to each registered shareholder without any further publication.

Each share, regardless of its value, confers the right to one vote. Fractional shares do not carry voting rights, but do entitle their holder to distribution and liquidation proceeds.

The participation, quorum and majority required for any general meeting are those stipulated the Luxembourg law of 10 August 1915, as amended, and in the Company's Articles.

The meeting may be held abroad if the Board of Directors considers that exceptional circumstances require it.

## X. DIVIDENDS

For distribution shares, the payment of a dividend will be made in compliance with the stipulations of each of the sub-fund factsheets.

The General meeting will set the amount of the dividend on the recommendation of the Board of Directors, within the framework of the legal limits and those of the Articles in this regard, it being understood that the Board of Directors may distribute interim dividends.

A dividend may be distributed regardless of any realised or unrealised capital gains or losses.

However, no distribution may have the effect of reducing the capital of all the sub-funds of the Company to an amount below the minimum capital specified by the Law of 13 February 2007, as amended.

In accordance with the Law, the Board of Directors will determine the dates and places where the dividends will be paid and the manner in which their payment will be announced to shareholders.

No interest will be paid to the shareholder on the dividend amounts to be paid.

Dividends not claimed within five years of the payment date shall be forfeited and will revert to the relevant sub-fund of the Company.

## XI. LIQUIDATION, MERGERS AND CONTRIBUTIONS OF SUB-FUNDS OR CLASSES OF SHARES

The Company and each of the sub-funds have been established for an unlimited period of time. However, the Company or any of the sub-funds may be terminated at any time by decision of the Board of Directors. The Board of Directors may decide such dissolution where the value of the net assets of the Company or of any sub-fund has decreased to an amount determined by the Board

of Directors to be the minimum level for the Company or for such sub-fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

The liquidation of the Company or of a sub-fund cannot be requested by a shareholder.

The event leading to dissolution of the Company must be announced by a notice published in the Recueil Electronique des Sociétés et Associations. In addition, the event leading to the liquidation of the Company must be announced in at least newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the shareholders in such other manner as may be deemed appropriate by the Board of Directors.

The Board of Directors or, as the case may be, the liquidator it has appointed, upon termination of the Company, may distribute the assets of the Company or of the relevant sub-funds wholly or partly in kind to any shareholder (at that shareholder's expense) in compliance with the conditions set forth by the Board of Directors (including, without limitation, delivery of an independent valuation report issued by the auditors of the Company) and the principle of equal treatment of shareholders. In the event that a shareholder does not wish to receive a distribution of assets, the Board of Directors or, as the case may be, the liquidator it has appointed, will realise the assets of the Company or of the relevant sub-fund(s) in the best interest of the shareholders thereof, and upon instructions given by the Board of Directors, the Custodian or the liquidator will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the shareholders of the relevant sub-fund(s) in proportion to the number of shares held by them.

At the close of liquidation of the Company, the proceeds thereof corresponding to shares not surrendered will be kept in safe custody with the Luxembourg Caisse des Consignations until the prescription period has elapsed. As far as the liquidation of any sub-fund is concerned, the proceeds thereof corresponding to shares not surrendered for repayment at the close of liquidation will be kept in safe custody with the Custodian during a period not exceeding 6 months as from the date of the close of the liquidation; after this period, these proceeds shall be kept in safe custody at the Caisse des Consignations.

Shares may be redeemed, provided that shareholders are treated equally.

The Board of Directors may resolve the cancellation of shares issued in the Company or in any sub-fund and, after deducting all expenses relating thereto, the allocation of shares to be issued in another sub-fund of the Company, or another undertaking for collective investment in the case where the value of the assets of the Company or of the sub-fund affected by the proposed cancellation of its shares has decreased to an amount determined by the Board of Directors to be the minimum level for the Company or for such sub-fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation. In such event, notice shall be published to the attention of the shareholders of the Company or of the sub-fund the shares of which shall be cancelled. Such notice shall be published at least one month before the date on which the resolution of the Board of Directors shall take effect. Shareholders of the Company or of the sub-fund the shares of which shall be cancelled shall have the right, during one month from the date of such publication, to request the redemption or (to the extent conversions are authorized) conversion of all or part of their shares at the applicable net asset value per share without paying any fee.

## **XII. PREVENTION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM**

The Company will ensure that the relevant Luxembourg legislation is at any time complied with and that the identification of subscribers will take place in Luxembourg in accordance with the regulations currently in force in the following cases:

1. in the event of direct subscription to the shares of the Company;
2. in the event of subscription of the professional financial sector residing in a country that is not subject to an identification obligation equivalent to Luxembourg standards with regard to the prevention of money laundering and against the financing of terrorism;
3. in the event of subscription through a subsidiary or branch whose parent company is subject to an identification obligation equivalent to the one required by Luxembourg law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions for its subsidiaries and branches.

Furthermore, the Company must identify the origin and the destination of the funds in the event respectively of subscription or redemption through financial establishments that are not subject to an identification obligation equivalent to that required by Luxembourg law. Subscriptions and redemptions may be blocked temporarily until the origin and the destination of the funds have been identified.

It is generally accepted that professionals of the financial sector residing in countries that have adhered to the recommendations of the GAFI report (Financial Action Group on Money Laundering) are deemed to have an identification obligation equivalent to that required by Luxembourg law.

### XIII. CONFLICTS OF INTERESTS

The Investment Manager and any investment advisers, the Custodian and the Paying Agent, the Central Administrative Agent, together with their subsidiaries, administrators, directors or shareholders (collectively the “Parties”) are, or may be, involved in other professional and financial activities that may possibly conflict with the interest, the management and administration of the Company. This includes in particular the management of other funds, the purchase and sale of securities, brokerage service, custody of securities and the fact of acting as a member of the board, director, consultant or representative with power of attorney of other funds or companies in which the Company may invest.

Each Party undertakes respectively to ensure that the execution of his obligations vis-à-vis the Company is not compromised by such involvements. In the event of a proven conflict of interest, the Parties concerned undertake to resolve this in an equitable manner within a reasonable period of time and in the exclusive interests of the shareholders of the Company.

**eurinvest  
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