BELGRAVIA LUX UCITS

PROSPECTUS

JULY 2023

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IMPORTANT INFORMATION

THE INFORMATION IN THIS PROSPECTUS IS BASED ON THE DIRECTORS' UNDERSTANDING OF CURRENT LAW AND PRACTICE (INCLUDING AS TO TAXATION) AT THE DATE HEREOF. BOTH LAW AND PRACTICE MAY BE SUBJECT TO CHANGE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

It should be remembered that the price of shares of the Company and income from them can go down as well as up and that investors may not receive back the amount they originally invested.

Shares are available for issue on the basis of the information and representations contained in this Prospectus and the relevant Key Information Documents (as defined hereafter). Any further information given or representations made by any person with respect to any shares must be regarded as unauthorised.

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. All the Directors accept responsibility accordingly.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Selling and transfer restrictions

The shares have not been and will not be registered under the Securities Act of 1933 of the United States (as amended) (the "1933 Act") or registered or qualified under applicable laws of any of the States of the United States. The shares may not be and will not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" as defined in Regulation S under the 1933 Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable State laws.

The Company will not knowingly offer or sell Shares to any U.S. Investors (whether taxable or tax exempted).

The shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act. Each applicant for shares will be required to certify whether it is a US Person.

The Company will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"). Based on interpretations of the 1940 Act by the United States Securities and Exchange Commission, if the Company has more than 100 beneficial owners of its shares who are US Persons, it may become subject to certain requirements under the 1940 Act. To ensure that the number of holders of

shares who are US Persons does not exceed this limit, the Directors may require the compulsory redemption of shares beneficially owned by US Persons.

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("*foreign financial institutions*" or "*FFIs*") to pass information about "*Financial Accounts*" held by "*Specified US Persons*", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA *reportable accounts*"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.

The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed-compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company the Management Company, in its capacity as the Company's management company, if applicable, may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

b) report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

While the Company will make all reasonable efforts to seek documentation from shareholders to comply with these rules, it is unclear at this time whether other complying shareholders in the Company may be affected by the presence of non-complying shareholders.

All prospective investors and shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company. If the Company becomes subject to withholding tax as a result of FATCA, the value of shares held by all shareholders may be materially affected.

General

The distribution of this Prospectus and the offering of the shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Key Information Documents of each Class of each Sub-Fund, the latest annual and semi-annual reports of the Company (if any), are available at the registered office of the Company and will be sent to investors upon request. Such reports shall be deemed to form part of this Prospectus.

Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the relevant Key Information Document(s). The Key Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges. Investors may obtain the Key Information Documents in paper form or on any other durable medium agreed between the Company or the intermediary and the investor.

DATA PROTECTION

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, 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 ("Data Protection Law"), the Company, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by shareholders

at the time of their subscription for the purpose of fulfilling the services required by the shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each Shareholder (the "Personal Data"). If the investor is a legal person, the data processed may include the Personal Data of the investor's contact persons and/or beneficial owner(s).

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

The Personal Data supplied by the investor is processed in order to enter into and execute the subscription in the Company, for the legitimate interests of the Company and to comply with the Company's legal obligations. In particular, the data supplied by shareholders is processed for the purpose of (i) maintaining the register of shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules. In addition, Personal Data may be processed for the purposes of marketing. Each Shareholder has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Company.

The Personal Data may also be processed by the Company's data processors (the "Processors") which, in the context of the above mentioned purposes, refer to the Management Company, the Administration Agent, Registrar and Transfer Agent, and the Paying Agent. All the Processors are located in the European Union. The Personal Data may also be disclosed to the Depositary Bank, the approved statutory auditors and the legal advisors acting as distinct data controllers for their own purposes (i.e. for the purposes of their own legitimate interests and/or for the fulfilment of a legal obligation to which they are bound), all of them being located in the European Union. The Management Company, the Administration Agent, Registrar and Transfer Agent, and the Paying Agent may also be acting as a distinct data controller for their own needs. The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, 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 (including for compliance with the FATCA/CRS obligations).

In accordance with the conditions laid down by the Data Protection Law, the shareholders acknowledge their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- ask for erasure of their Personal Data;
- ask for Personal Data portability.

The shareholders may exercise their above rights by writing to the Company at the following address: 6A, rue Gabriel Lippmann, L 5365 Munsbach, Grand Duchy of Luxembourg.

The shareholders also acknowledge the existence of their rights to lodge a complaint with the National Commission for Data Protection ("CNPD").

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

The Directors draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Company, notably the right to participate in general meetings of shareholders if the investor is registered himself and in its own name in the Company's register of shareholders maintained by the Registrar and Transfer Agent. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors should seek advice from their salesman or intermediary on their rights in the Company.

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation")

The Management Company analyses sustainability risks as part of its risk management process.

The Investment Manager identifies, analyses and integrates sustainability risks in its investment decision-making process since the level of ESG commitment of the target investments is taken into account as a positive factor, among others, in the stock picking process.

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Even though the ESG commitment is taken into account as a positive factor in the stock picking process, the Investment Manager considers sustainability risks are likely to have a immaterial impact on the returns of the Sub-Funds as currently other factors considered in the stock picking process overweigh this risk.

The Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR) and their underlying investments do not take into account the Taxonomy Regulation criteria for environmentally sustainable economic activities. For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability

factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Management Company is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

The Management Company has updated its ESG (Environmental, Social and Governance) policy, in accordance with SFDR, which is available on its website at http://www.adepa.com/third-party-fund-management-company/regulatory-section/.

DIRECTORY

Registered Office of the Company
6A, rue Gabriel Lippmann
L-5365 MunsbachGrand Duchy of Luxembourg

Board of Directors of the Company
Cristina Solinís Lachambre, Investor Relations Manager, Singular Asset Management SGIIC, S.A.U..
Juan José Martí Escolano, COO, Singular Asset Management SGIIC, S.A.U..
Javier Valls, Independent Director, The Director's Office.

Management Company and Domiciliary Agent
ADEPA ASSET MANAGEMENT S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Board of Directors of the Management Company
Mr. Carlos Alberto Morales
Mr. Jean-Noël Lequeue
Mr. Philippe Beckers
Conducting officers of the Management Company
Mr. Alessandro D'ERCOLE, responsible amongst others of the accounting and IT functions
Mr. Francisco GARCIA FIGUEROA, responsible amongst others of the compliance function
Mr. Esteban NOGUEYRA, responsible amongst others of the administration function
Mr. Christian FOLZ, Responsible amongst others of the investment management function

Depositary Bank and Paying Agent
QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Administration Agent and Registrar and Transfer Agent in Luxembourg
ADEPA ASSET MANAGEMENT S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Investment Manager
SINGULAR ASSET MANAGEMENT SGIIC, S.A.U.
C/ Goya, 11
28001 - Madrid
Spain

Auditors
ERNST & YOUNG S.A.
35E avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

GLOSSARY

1915 Law	Luxembourg Law of 10 August 1915 relating to commercial companies, as amended.
2010 Law	Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, implementing Directive 2009/65/EC into Luxembourg law.
2002 Law	Luxembourg Law of 2 August 2002 on data protection, as amended.
Administration Agent	ADEPA Asset Management S.A.
AML&KYC Documentation	Shall mean the relevant anti-money laundering and know your customer documentation as required by Luxembourg law.
Application Form	The application form for the subscription in Sub-Fund(s) available at the registered office of the Company and from distributors (if any).
Articles of Incorporation	The articles of incorporation of the Company, as may be amended from time to time.
Auditors	Ernst & Young S.A.
Base Currency	The base currency of a Sub-Fund, as disclosed in the relevant Sub-Fund Particular.
Business Day	Any day on which the banks are fully open for normal business banking in Luxembourg and other relevant jurisdictions as further detailed in the relevant Sub-Fund Particular.
Class(es)	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Sub-Fund Particular.
Company	BELGRAVIA LUX UCITS.
Correspondents	Shall mean any sub-custodians, agents and delegates appointed by the Depositary Bank.

CSSF	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority.
Depositary Bank	Quintet Private Bank (Europe) S.A.
Depositary Bank Agreement	Shall mean the agreement between the Company and the Depositary Bank.
Directors	The members of the Board of Directors.
EEA	European Economic Area.
ESMA	The European Securities and Markets Authority.
EU	European Union.
EUR	The legal currency of the European Union (the "Euro").
Eligible State	Any Member State of the European Union ("EU") or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
Grand-Ducal Regulation of 2008	The Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investments.
Group of Twenty (G20)	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
IGA	Intergovernmental Agreement between Luxembourg and the United States of America implementing the Foreign Account Tax Compliance Act.
Institutional Investor(s)	Institutional investor(s) within the meaning of article 174 of the 2010 Law.
PRIIPs Key Information Documents	Shall mean the PRIIPs Key Information documents to be furnished to investors such as described by article 159 of the 2010 Law.

Investment Manager	Singular Asset Management SGIIC, S.A.U.
Luxembourg	The Grand Duchy of Luxembourg.
Management Company	ADEPA Asset Management S.A.
Member State(s)	Shall mean a member state of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU.
RESA	*Recueil Electronique des Sociétés et Associations*
Money Market Instruments	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Asset Value per share	The net asset value of any Class within any Sub-Fund determined in accordance with the relevant provisions detailed in section "8. Net Asset Value and Dealing Prices".
OECD	Organisation for Economic Co-operation and Development.
Other UCITS or UCI	An Undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of UCITS Directive.
Paying Agent	The entity appointed to act as paying agent in Luxembourg as well as other paying agents in the various countries in which shares of the Sub-Funds are distributed.
Prospectus	Shall mean the prospectus of the Company.
Record date	Shall mean a certain date and time such as determined by the Directors and preceding a general meeting of shareholders on which the quorum and majority of such meeting shall be determined in accordance with the shares outstanding at that time and date.
Register	The register of shareholders of the Company.
Registrar and Transfer Agent	ADEPA Asset Management S.A.
Reference Currency	The Reference Currency of a Class as disclosed in the relevant Sub-Fund Particular.

Regulated Market	A regulated market as defined in the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (Directive 2014/65/EU), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector.
Sub-Fund	A specific portfolio of assets and liabilities within the Company having, among others, its own investment objective, investment restrictions and Net Asset Value per share. It is represented by one or more Classes.
Sub-Fund Particulars	Part of the Prospectus containing information relating to each Sub-Fund.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.
Transferable Securities	Shall mean: (a) shares and other securities equivalent to shares, (b) bonds and other debt instruments, (c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and Money Market Instruments.
UCITS	An Undertaking for collective investment in Transferable Securities and other eligible assets authorised pursuant to Directive 2009/65/EC, as amended.
UCITS Directive	Directive 2009/65/EC, as amended from time to time.
UCITS Regulation	Commission Delegated Regulation (EU) of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
United States Person	A citizen or resident of the United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United

	States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for the purpose of computing United States income tax payable by it.
Valuation Day	Any Business Day as of which the Net Asset Value is calculated as detailed for each Sub-Fund in the relevant Sub-Fund Particular.

GENERAL PART

1. STRUCTURE OF THE COMPANY

The Company is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. Within each Sub-Fund, different Classes with characteristics detailed in the relevant Sub-Fund Particular may be issued.

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s) in accordance with the provisions of article 181 of the 2010 Law. This means that the assets of each Sub-Fund shall be invested for the shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Directors may at any time resolve to set up new Sub-Fund(s) and/or create within each Sub-Fund one or more Classes. The Directors may also at any time resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund, to further subscriptions.

The Company was incorporated for an unlimited period in Luxembourg on 27 June 2018. The capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company shall be the minimum prescribed by the 2010 Law, which at the date of this Prospectus is the equivalent of EUR 1,250,000. This minimum must be reached within a period of 6 months following the authorisation of the Company as a UCITS under the 2010 Law.

The Company was incorporated with an initial capital of EUR 30,000 divided into 300 fully paid up shares.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number B 225846. The Articles of Incorporation are deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and have been published in the RESA on 10 July 2018. The Articles of Incorporation were amended for the last time on 31 July 2023 and published on the RESA.

The reference currency of the Company is EUR and all the financial statements of the Company will be prepared in accordance with Luxembourg generally accepted accounting principles ("Luxembourg GAAP") and presented in EUR.

2. INVESTMENT OBJECTIVES AND POLICIES OF THE COMPANY AND THE SUB-FUNDS

The exclusive objective of the Company is to place the funds available to it in transferable securities and other permitted assets of any kind, to the extent permitted by "Appendix 1. General Investment

Restrictions", with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios. Each of the Sub-Funds may employ financial derivative instruments to hedge market and currency risk and for the purposes of efficient portfolio management.

In pursuing the investment objectives of the Sub-Funds, the Directors at all times seek to maintain an appropriate level of liquidity in the assets of the relevant Sub-Fund so that redemptions of shares under normal circumstances may be made without undue delay upon request by the shareholders.

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

3. RISK MANAGEMENT PROCESS

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

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

4. RISK CONSIDERATIONS

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to, those referred to below. Potential investors should read the Prospectus in its entirety, read the relevant Key Information Document and consult with their legal, tax and financial advisors prior to making a decision to invest.

There can be no assurance that the Sub-Fund(s) of the Company will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

Market risk

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. In particular, the value of investments in securities may be affected by uncertainties such as international, political and economic and general financial market developments or changes in government policies, especially in countries where the investments are based.

Foreign exchange risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency or to the reference currency of the relevant Class, the Sub-Fund / relevant Class may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency (or reference currency of the relevant Class) and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's / Class' shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency (or the reference currency of the relevant Class) the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund / Class may engage in foreign currency transactions in order to hedge against currency exchange risk however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Sub-Fund / Class from benefiting from the performance of a Sub-Fund's / Class' securities if the currency in which the securities held by the Sub-Fund / Class are denominated rises against the Base Currency (or reference currency of the relevant Class). In case of a hedged Class (denominated in a currency different from the Base Currency), this risk applies systematically.

Liquidity risk

A Sub-Fund is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption.

The Management Company operates a risk management process effective on a daily basis in identifying, measuring, monitoring and controlling the liquidity risk for all assets classes including, but not limited to financial derivative instruments.

Interest rate risk

A Sub-Fund that has exposure to bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit risk

A Sub-Fund which has exposure to bonds and other fixed income securities is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Fund(s) investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Extreme Market Movements

In the event of large index movements, including large intra-day movements, a Sub-Fund's performance may be inconsistent with its stated investment objective and its operation may be inconsistent with its stated arrangement.

Valuation of the Shares

The value of a share will fluctuate as a result of, amongst other things, changes in the value of the Sub-Fund's assets and, where applicable, the derivative techniques used to link the two.

Yield

Returns on shares may not be directly comparable to the yields which could be earned if any investment were instead made in any Sub-Fund's assets.

Regulatory Reforms

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Company and/or the Sub-Funds and their respective investment objective and policy may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, the Sub-Fund to invest in certain instruments or to engage in certain transactions. They may also prevent the Sub-Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Sub-Funds to carry out their respective investment objectives and policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Sub-Funds' expenses and may require the restructuring of all or some of the Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Sub-Funds may be required.

Operations

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

Volatility of financial derivative instruments

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

Futures and options

Under certain conditions, the Company may use options and futures on securities, indices and interest rates for different purposes (i.e. hedging and efficient portfolio management). Also, where appropriate, the Company may hedge market and currency risks using futures, options or forward foreign exchange contracts.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

OTC financial derivative transactions

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, a Sub-Fund entering into OTC financial derivative transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses as a result.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Management Company or the relevant Investment Manager with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into

forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Collateral risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Fund may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the Sub-Fund would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Sub-Fund may be held either by the Depositary Bank or by a third party custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

Legal Risk

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

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

Counterparty risk

The Company on behalf of a Sub-Fund may enter into transactions in over-the-counter markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts.

For example, the Company on behalf of the Sub-Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Derivative contracts such as swap contracts entered into by the Company on behalf of a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

Effect of substantial withdrawals

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

Political risks

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

General economic conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities. Unexpected volatility or illiquidity in the markets in which the Company directly or indirectly holds positions could impair the ability of the Company to carry out its business and could cause it to incur losses. In addition, the rate of inflation will affect the actual rate of return on the shares. A Reference Index may reference the rate of inflation.

Small Cap Risk

Securities of small cap companies tend to be traded less frequently and in smaller volumes than those of large cap companies. As a result, the prices of shares of small cap companies tend to be less stable than those of large cap companies. Their value may rise and fall more sharply than other securities, and they may be more difficult to buy and sell.

Specialization Risk

Some Sub-Funds specialize by investing in a particular sector of the economy or part of the world or by using a specific investment style or approach. Specialization allows a Sub-Fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the Sub-Fund may underperform relative to less specialized investments. Sub-Funds that specialize tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

Large Shareholder Risk

Shares may be purchased or redeemed by investors holding a large portion of the issued and outstanding shares of a Sub-Fund ("large shareholders"). If a large shareholder redeems all or a portion of its investment in the Sub-Fund, the Sub-Fund may have to incur transaction costs in the process of making the redemption. Conversely, if a large shareholder makes a significant purchase in the Sub-Fund, the Sub-Fund may have to hold a relatively large position in cash for a period of time while the Investment Manager finds suitable investments. This may negatively impact the performance of the Sub-Fund.

Equity Securities

Where a Sub-Fund invests in equity or equity-related investments, the values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Depositary receipts

Investment into a given country may be made via direct investments into that market or by depositary receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on a stock exchange may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

Custody / Sub-Custody Risk

Assets of the Company are held in custody by the Depositary Bank / sub-depositary bank and investors are exposed to the risk of these counterparties not being able to fully meet their obligation to restitute in a short timeframe all of the assets of the Company. The sub-fund may incur losses resulting from the acts or omissions of the Depositary Bank / sub-depositary bank when performing or settling transactions or when transferring money or securities.

Emerging markets risk

In general, emerging markets (such as the less developed markets of Asia, Africa, South America, and Eastern Europe) involve higher risks than developed markets (such as those of Western Europe, the US, and Japan), for such reasons as:

- political, economic, or social instability;
- unfavorable changes in regulations and laws;
- excessive fees, trading costs or taxation, or outright seizure of assets;
- rules or practices that place outside investors at a disadvantage;
- incomplete, misleading, or inaccurate information about securities issuers;
- lack of standardized or reliable custody arrangements, particularly in Russia, where the securities are not directly held or controlled by the Depositary or its local agent;
- lack of uniform accounting, auditing and financial reporting standards;
- manipulation of market prices by large investors;
- arbitrary delays and unscheduled market closures; or
- fraud and corruption.

5. SHARES

The Directors may, within each Sub-Fund, decide to create different Classes of shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, hedging strategy, reference currency, distribution policy or other specific features may apply to each Class. A separate Net Asset Value per share, which may differ as a consequence of these variable factors, will be calculated for each Class. The offering details of each Sub-Fund, including the name and characteristics of the different Classes created in each Sub-Fund are disclosed in the relevant Sub-Fund Particular. The Directors may at any time decide to issue further Classes of shares in each Sub-Fund, in which case the relevant Sub-Fund Particular will be amended accordingly.

For each Sub-Fund, separate currency hedged Classes may be issued as detailed in the relevant Sub-Fund Particular. Any fees relating to the hedging strategy (including any fees of the Administration Agent relating to the execution of the hedging policy) will be borne by the relevant Class. Any gains or losses from the currency hedging shall accrue to the relevant hedged Class.

Fractions of shares up to 3 decimal places will be issued if so decided by the Board of Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

All shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights. Each share of the Company, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles of Incorporation. The Company will recognise only one holder in respect of each share. In the event of joint ownership, the Company may suspend the exercise of any voting right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners *vis-à-vis* the Company.

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

Contract notes

Contract notes which are no proofs of ownership are provided to the investor as soon as practicable after the Net Asset Value is available.

Form of shares

Shares are only issued in registered form and ownership of shares will be evidenced by entry in the Register. No temporary documents of title or share certificates will be issued.

How to subscribe

Application

Applicants buying shares for the first time need to complete the Application Form to have an account set up with the Registrar and Transfer Agent. The dealing instruction has to be sent before the cut-off time for any applicable Valuation Day to the Registrar and Transfer Agent. Any subsequent purchase of shares can be made by Swift or any other form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

Dealing cut-off times

The dealing cut-off times are indicated in the relevant Sub-Fund Particular.

Applications received after the relevant cut-off times will normally be dealt on the next applicable Business Day.

Acceptance

The right is reserved by the Company, represented by its directors, to reject any subscription or conversion application in whole or in part without giving the reasons thereof. If an application is rejected, the application monies or balance thereof will be returned at the risk of the applicant and without interest as soon as practicable.

Anti-money laundering and prevention of terrorist financing

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 (as amended) on the fight against money laundering and terrorist financing, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacement, obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Company for money laundering and terrorist financing purposes ("AML & KYC").

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment shall ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require applicants to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined in section “17. Taxation").

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

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

The list of identification documents to be provided by each applicant to the Registrar and Transfer Agent will be based on the AML & KYC requirements as stipulated in the CSSF's circulars and regulations as amended from time to time. These requirements may be amended following any new Luxembourg regulations.

Applicants may be asked to produce additional documents for verification of their identity before acceptance of their applications. In case of refusal by the applicant to provide the documents required, the application will not be accepted.

Before redemption proceeds are released, the Registrar and Transfer Agent will require original documents or certified copies of original documents to comply with the Luxembourg regulations.

Settlement

IN CASH

Subscription proceeds must be paid in the Reference Currency of the relevant Class specified in the relevant Sub-Fund Particular within the timeframe provided for in the relevant Sub-Fund Particular (settlement date).

Settlement may be made by electronic transfer net of bank charges to the relevant correspondent bank(s) quoting the applicant's name and stating the appropriate Sub-Fund / Class into which settlement monies are paid. Details of the relevant correspondent bank(s) are given on the Application Form or may be obtained from a distributor.

If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement date will be on the next Business Day on which those banks are open. Payment should arrive in the transfer agent's appropriate bank account, as specified in the Application Forms by the settlement date at the latest as specified in the relevant Sub-Fund Particular and subject to the foregoing.

IN KIND

The Directors may, at their discretion and on a case-by-case basis, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. To the extent legally or regulatory required, a special report of the Company's Auditors will be issued. Additional costs resulting from a subscription in kind (including the costs of the Auditors' report) will be borne exclusively by the subscriber concerned, unless the Board of Directors considers that the subscription in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

Share allocation

Shares are provisionally allotted but not allocated until settlement has been received by the Company or to its order. Payment for subscribed shares must be received by the Company or by a correspondent bank to its order, not later than the deadlines set forth in the relevant Sub-Fund Particular.

If timely settlement is not made by the subscriber, the subscription may lapse and be cancelled at the cost of the subscriber or its financial intermediary. If the subscriber does not settle the subscription price in a timely manner, no shares will be issued to the defaulting subscriber.

Failure to proceed to timely settlement by the settlement date may result in the Company / Management Company bringing an action against the defaulting subscriber or its financial intermediary or deducting any costs or losses incurred by the Company / Management Company against any existing holding of the subscriber. Money returnable to the subscriber may be netted taking into account any costs or losses incurred by the Company / Management Company due to non-settlement of subscription proceeds within the Sub-Fund's timeline.

How to sell shares

Request

Redemption requests should be made directly to the Registrar and Transfer Agent. Such requests may be made by Swift or any other form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

In compliance with the forward pricing principle, redemption requests received after the applicable cut-off time (as detailed, for each Sub-Fund in the relevant Sub-Fund Particular) will be deferred to the next applicable Business Day.

Settlement

IN CASH

Redemption proceeds will be paid in the Reference Currency of the relevant Class specified in the relevant Sub-Fund Particular within the timeframe provided for in the relevant Sub-Fund Particular.

If, on the settlement date, banks are not open for business in the country of the currency of settlement of the relevant Class, then settlement will be on the next Business Day on which those banks are open.

IN KIND

At a shareholder's request, the Company may elect to make a redemption in kind subject to a special report from the Company's Auditors (to the extent this report is legally or regulatory required), having due regard to the interests of all shareholders to the industry sector of the issuer, to the country of issue, to the liquidity and to the marketability and the markets on which the investments distributed are dealt in and to the materiality of investments. Additional costs resulting from redemption in kind will be borne exclusively by the shareholder concerned, unless the Board of Directors considers that the redemption in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

Contract notes

Contract notes are sent to shareholders as soon as practicable after the transaction has been effected.

Compulsory redemption

If a redemption/switching instruction would reduce the value of a shareholder's residual holding in any one Sub-Fund or Class to below the minimum holding requirement as set forth (the case being) in the relevant Sub-Fund Particular, the Company may decide to compulsorily redeem the shareholder's entire holding in respect of that Sub-Fund.

The Company may also compulsorily redeem any shares that are acquired or held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, or by any persons due which the Company fails to comply with FATCA or CRS, as further detailed in the Articles of Incorporation.

If it appears at any time that a holder of shares of a Class or of a Sub-Fund reserved to Institutional Investors (in the meaning of Article 174 of the 2010 Law) is not an Institutional Investor, the Directors will switch the relevant shares into shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class of shares or of a Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth in the Articles of Incorporation.

Deferral of redemption

In order to ensure that shareholders who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the Directors may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

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

The Company will accept Shareholder instructions to redeem by facsimile or scanned instructions by e-mail transmission at the Shareholder's own risk and provided that the Shareholder has executed a facsimile or scanned instruction indemnity form.

Redemption requests may not be withdrawn except in the event of a suspension set out under the section headed "8. Net Asset Value and Dealing Prices", sub-section "Temporary suspension" or deferral of the right to redeem shares of the relevant Class. Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

Cancellation right

Requests for redemption once made may in principle only be withdrawn in the event of a suspension or deferral of the right to redeem shares of the relevant Sub-Fund. In exceptional circumstances, the Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders, the interests of the relevant Sub-Fund and applicable market timing rules, decide to accept any withdrawal of an application for redemption.

How to convert shares

To the extent provided for in the relevant Sub-Fund Particular, shareholders will be entitled to request the conversion of the shares they hold in one Sub-Fund into shares of another Sub-Fund or to request the conversion of the shares they hold in one Class into another Class of the same Sub-Fund by making application to the Registrar and Transfer Agent in Luxembourg or through a distributor by Swift or fax, confirmed in writing by no later than the cut-off time (as further specified in the relevant Sub-Fund Particular).

Conversions will be subject to the condition that all conditions to subscribe in shares relating to the new Sub-Fund/Class are met.

Unless otherwise provided for in the relevant Sub-Fund Particular, conversions (when authorised) may be accepted on each Business Day preceding the relevant Valuation Days in both applicable Sub-Funds/Classes.

If compliance with conversion instructions would result in a residual holding in any one Sub-Fund or Class of less than the minimum holding, the Company may compulsorily redeem the residual shares at the redemption price ruling on the relevant Business Day and make payment of the proceeds to the shareholder.

The basis of conversion is related to the respective Net Asset Value per share of the Sub-Fund or Class concerned. The Company will determine the number of shares into which a shareholder wishes to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C \times D) - F}{E}$$

The meanings are as follows:

A: the number of shares to be issued in the new Sub-Fund/Class
B: the number of shares in the original Sub-Fund/Class
C: Net Asset Value per share to be converted
D: currency conversion factor
E: Net Asset Value per share to be issued
F: Conversion charge (as detailed in the relevant Sub-Fund Particular)

The Company will provide a confirmation including the details of the conversion to the shareholder concerned.

Any conversion request shall in principle be irrevocable, except in the event of a suspension of the calculation of the Net Asset Value of the Class or of the Sub-Fund concerned or deferral. The Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for conversion.

In compliance with the forward pricing principle, requests for conversions received after the cut-off time (as detailed, for each Sub-Fund, in the relevant Sub-Fund Particular) will be deferred to the next applicable Business Day.

The rules applicable to the deferral of redemptions will apply *mutatis mutandis* to conversion requests.

6. DILUTION LEVY

1 - Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the shareholders' interest in the Company. In order to prevent this effect, called "dilution", the Board of Directors has the power to charge a dilution levy on the issue, redemption and/or conversion of shares. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund.
2 - The dilution levy for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commission and transfer taxes.
3 - The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Board of Directors may charge a discretionary dilution levy on the issue, redemption and/or conversion of shares, if in its opinion, the existing shareholders (for issues) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

(a) where a Sub-Fund is in constant decline (large volume of redemption requests);
(b) on a Sub-Fund experiencing substantial issues in relation to its size;
(c) in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10% of the Sub-Fund's entire assets;
(d) in all other cases where the Board of Directors considers the interests of shareholders require the imposition of a dilution levy.

4 - In any case the dilution levy shall not exceed 3% of the net asset value per share.

The Board of Directors may decide to increase the maximum adjustment limit stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect shareholders' interests.

7. LATE TRADING AND MARKET TIMING

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

"Market Timing" is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or switches shares within a short time period, by taking advantage of time differences and/or imperfections of deficiencies in the method of determination of the Net Asset Value per share of a given Sub-Fund. Market Timing practices may disrupt the investment management of the Sub-Fund and harm the performance of the relevant Sub-Fund.

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

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

8. NET ASSET VALUE AND DEALING PRICES

8.1. *Calculation of the net asset value*

Valuation Principles

The net asset value of each Class within each Sub-Fund (expressed in the Reference Currency of the Class) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that Class and deducting the liabilities of the Company allocated to that Class.

The assets of each Class within each Sub-Fund are valued as of the Valuation Day, as defined in the relevant Sub-Fund Particular, as follows:

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Directors, such change;

2. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in or on more than one

stock exchange or other organised markets, the Directors shall select the principal of such stock exchanges or markets for such purposes;

3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Directors in line with such prices;

4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;

5. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;

6. swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;

7. the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;

8. any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

9. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles.

10. liquid assets and Money Market Instruments may be valued at nominal value plus any accrued interest or an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Directors to determine whether a deviation exists between the net asset value calculated using market quotations and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other

unfair result to investors or existing shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the net asset value by using available market quotations.

11. in the event that the above mentioned calculation methods are inappropriate or misleading, the Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and

12. in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The consolidated accounts of the Company for the purpose of its financial reports shall be expressed in EUR.

8.2. *Temporary suspension*

The Company, as represented by the Directors may suspend the issue, allocation and the redemption of shares relating to any Sub-Fund as well as the right to switch shares (if applicable) and the calculation of the Net Asset Value per share relating to any Class:

a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed other than for ordinary holidays, or during which dealings are substantially restricted or suspended;

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is not possible;

c) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund is suspended;

d) during any period when the determination of the Net Asset Value per share of the underlying funds or the dealing of their shares/units in which a Sub-Fund is a materially invested is suspended or restricted;

e) during any breakdown in the means of communication normally employed in determining the price of any of the relevant Sub-Fund's investments or the current prices on any market or stock exchange;

f) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund's investments is not possible;

g) from the date on which the Directors decide to liquidate or merge one or more Sub-Fund(s)/Class of shares or in the event of the publication of the convening notice to a general meeting of

shareholders at which a resolution to wind up or merge the Company or one or more Sub-Fund(s) or Class of shares is to be proposed; or

h) during any period when in the opinion of the Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any Sub-Fund of the Company.

The Company may cease the issue, allocation, switching and redemption of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

To the extent legally or regulatory required or decided by the Company, shareholders who have requested switching or redemption of their shares will be promptly notified in writing of any such suspension and of the termination thereof. In addition, notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper if the duration of the suspension is to exceed one calendar week and in any other newspapers selected by the Company.

At the end of the period of suspension, shares will be redeemed on a "first in first out" basis (provided that the principle of fair treatment of shareholders is complied with, at any time).

8.3. *Offer price*

Shares will be issued at a price based on the net asset value calculated on the relevant Valuation Day. Subscription proceeds shall be paid within the timeframe disclosed in the relevant Sub-Fund Particular.

8.4. *Redemption price*

Shares will be redeemed at a price based on the net asset value calculated on the relevant Valuation Day less any applicable redemption charge disclosed in the relevant Sub-Fund Particular. The redemption price will be payable within the timeframe disclosed in the relevant Sub-Fund Particular.

8.5. *Information on prices*

The Net Asset Value per share in each Sub-Fund is available at the registered office of the Company. The Company may also notify the relevant stock exchanges of the Net Asset Value per share in each Sub-Fund where the shares are listed, if applicable.

9. DIVIDENDS

The Directors may issue distribution and capital-accumulation shares, as further specified in the relevant Sub-Fund Particular.

Capital-accumulation shares do not pay any dividends. They accumulate their income so that the income is included in the price of the shares.

10. CHARGES AND EXPENSES

10.1. *Management Company Fee*

The Management Company fee (the "Management Company Fee") varies between 0.04% and up to 0.06% per annum on the total net assets.

The Management Company Fee accrues daily and is paid monthly. The fee payable is subject to a minimum of EUR 20,000 p.a. per Sub-Fund, pursuant to the Management Company Services Agreement, as it may be amended from time to time. Other service fees are described in this agreement.

10.2. *Investment Management/Advisory Fees*

In consideration for the investment management/advisory services provided to the Company, the Investment Managers/advisers (if any) are entitled to receive from the Company any investment management/advisory fee of a percentage of the net assets of the relevant Class as further detailed in the relevant Sub-Fund Particulars. Unless otherwise provided for in the relevant Sub-Fund Particular, this fee will be accrued on each Valuation Day and payable quarterly in arrears out of the assets of the relevant Sub-Fund.

10.3. *Performance*

To the extent provided for in the relevant Sub-Fund Particular, the Investment Manager may also be entitled to receive a performance fee payable annually, the details of which will (where applicable) be disclosed in the relevant Sub-Fund Particular.

10.4. *Depositary Bank and Paying Agent Fee*

As Depositary Bank, Quintet Private Bank (Europe) S.A. is entitled to receive out of the assets of the Company, fees in consideration for providing services to it. The fees payable to Quintet Private Bank (Europe) S.A., vary between 0.02% and up to 0.055% of the net asset value of each Sub-Fund (subject to a minimum of EUR 15,000 p.a. per Sub-Fund).

Notwithstanding such fees, the Depositary will receive customary banking fees for transactions along with any reasonable disbursements and out-of-pocket expenses incurred by the Depositary.

Pursuant to a paying agency agreement, as it may be amended from time to time (the “Paying Agency Agreement”), Quintet Private Bank (Europe) S.A. also acts as paying agent of the Company.

10.5. *Administration Agent and Domiciliary Agent Fees and Expenses*

As Administration Agent and Domiciliary Agent, ADEPA Asset Management S.A., is entitled to receive out of the assets of the Company, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees

payable to ADEPA Asset Management S.A., comprise asset-based fees. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company. Such fees currently vary between 0.03% and up to 0.05% of the net asset value per Sub-Fund (subject to a minimum of EUR 15,000 p.a. per Sub-Fund), pursuant to the Central Administration Agreement, as it may be amended from time to time. Other service fees are described in this agreement. The fees are accrued daily and are payable monthly.

10.6. *Other charges and expenses*

The Company pays all brokerage and any other fees arising from transactions involving securities in the Company's portfolio, clearing, taxes and governmental duties and charges payable by the Company, fees relating to investment research and fees and expenses involved in registering and maintaining the authorisation in Luxembourg and elsewhere and the listing of the Company's shares (where applicable), maintaining listing, listing agent fees, cost and expenses for regulatory and tax representatives appointed in various jurisdictions, insurance, interest, for subscriptions to professional associations and other organisations in Luxembourg or in other jurisdiction where it may be registered for offer of its shares, which the Company will decide to join in its own interest and in that of its shareholders, the cost of publication of prices and costs relating to distribution of dividends and redemption repayment, bank charges, the remuneration of the Directors, if any, and their reasonable out-of-pocket expenses and its other operating expenses such as accounting and pricing costs, expenses for legal, auditing and other professional services relating to the management of the Company and of its Sub-Funds, any index provider fees and any other fees limited to the use of the Reference Index, costs of printing, translating, and publishing information for the shareholders and in particular the costs of printing, translating and distributing the periodic reports, as well as the Prospectus, litigation and other recurring or non-recurring expenses.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

The costs and expenses for the formation of the Company and the initial issue of its shares will be borne by the first Sub-Fund of the Company and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses to be amortized over a period not exceeding 5 years.

Costs and expenses not attributable to a particular Class or Sub-Fund are allocated between all the Classes respective to shares pro-rata to their respective Net Asset Value.

In the case of amortised costs allocated pro-rata, the Directors reverse the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in light of the changes in the Sub-Funds' respective Net Asset Value.

11. MANAGEMENT COMPANY

11.1. *Corporate Information*

The Company has appointed ADEPA Asset Management S.A., a public limited liability company (*société anonyme*), having its registered office at 6A, rue Gabriel Lippmann, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B114721 as its management company in accordance with the provisions of the 2010 Law.

The Management Company was incorporated by a notarial deed dated 9 March 2006, published in the RESA number 15268 of 15 March 2006. The last consolidated version of the articles of incorporation of the Management Company was filed with the RCS in July 2011.

As at the date of this Prospectus, the share capital of the Management Company is EUR 675,000.00 and has been fully paid, and the UCITS funds under the management of the Management Company comply with the requirements of the 2010 Law.

The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

The Management Company is responsible of the day-to-day operations of the Company in accordance with the 2010 Law and the management company agreement.

11.2. *Management Company Duties*

The Management Company will provide, subject to the overall control of the Board of Directors and without limitation, (i) portfolio management services; (ii) risk management services; (iii) administration services; and (iv) marketing services to the Company. The Management Company must at all time act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the Prospectus and the Articles of Association.

The Management Company is vested with the day-to-day operations of the Company. In fulfilling its responsibilities, it is permitted for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, all or a part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The appointment of third parties is subject to the approval of the Company and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles of Incorporation, the Prospectus and the agreement entered into with the relevant third party service provider.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three (3) months prior written notice.

11.3. *Remuneration Policy*

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

i. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Association of the Company;
ii. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
iii. it is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the Shareholders, and includes measures to avoid conflicts of interest; and
iv. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on http://www.adepa.com/third-party-fund-management-company/regulatory-section/A, a paper copy will be made available free of charge upon request.

11.4. *Domiciliation, Central Administration, Registrar and Transfer Agent Duties*

The Management Company will act as the domiciliation, central administration, registrar and transfer agent of the Company pursuant to the Central Administration Agreement.

The rights and obligations of the Management Company acting as domiciliation, central administration, registrar and transfer agent are governed by the Central Administration Agreement.

The Management Company will be responsible for the performance of the domiciliation, central administration, registrar and transfer agent functions required by Luxembourg law, and, inter alia, for the calculation of the NAV of the Shares, the safe keeping of the register of the Shareholders, the processing of subscription, conversion and redemption orders in respect of Shares as well as the maintenance of the Company's accounting records.

The Management Company is entitled to a remuneration as further described under Section 10.5 | Administration Agent and Domiciliary Agent Fees and Expenses for the provision of domiciliation, central administration, registrar and transfer agent services to the Company.

12. INVESTMENT MANAGER

The Management Company may delegate all or part of its management duties to one or more investment managers (each an "Investment Manager") whose identity will be disclosed in the relevant Sub-Fund Particular.

The Investment Manager may delegate its management duties to one or more sub-investment managers (each a "Sub-Investment Manager") whose identity will be disclosed in the relevant Sub-Fund Particulars.

In addition, the Investment Manager, with the prior consent of the Company and the Management Company may also appoint one or more investment advisers (each an "Investment Adviser") to advise it on the management of one or more Sub-Fund(s).

The Investment Manager may enter into soft commission arrangements with stockbrokers (that are entities and not individuals) only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the Company, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Company. Research activities will need to be in direct relationship with the activities of the Investment Manager. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. The use of soft commissions shall be disclosed in the periodic reports.

13. DISTRIBUTION OF SHARES

The Management Company is responsible for the marketing of the shares of the Company.

The Management Company may appoint one or more distributors subject to the prior approval of the Company.

14. DEPOSITARY BANK AND PAYING AGENT

14.1. *General information*

Quintet Private Bank (Europe) S.A. has been designated as depositary for the Company pursuant to a Depositary Bank Agreement entered into as from 31 July 2023 for an indefinite period.

Quintet Private Bank (Europe) S.A. is a credit institution established in Luxembourg, whose registered office is situated at 43, Boulevard Royal, L-2449 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 6395. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

As Depositary Bank, Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the 2010 Law. The Depositary will, in accordance with the 2010 Law:

a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Company are carried out in accordance with the applicable Luxembourg law and the Articles of Incorporation;
b) ensure that the value of the shares of the Company is calculated in accordance with the applicable Luxembourg law and the Articles of Incorporation;
c) carry out the instructions of the Company, unless they conflict with the applicable Luxembourg law, or with the Articles of Incorporation;
d) ensure that in transactions involving the assets of the Company any consideration is remitted to the Company within the usual time limits;
e) ensure that the income of the Company is applied in accordance with the applicable Luxembourg law and the Articles of Incorporation.

The Depositary Bank shall ensure that the cash flows of the Company are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares of the Company have been received, and that all cash of the Company has been booked in cash accounts that are:

a) opened in the name of the Company or of the Depositary Bank acting on behalf of the Company;
b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC of 10 August 2006 implementing the Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (the Directive 2006/73/EC); and
c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Company shall be entrusted to the Depositary Bank for safekeeping as follows:

a) for financial instruments that may be held in custody, the Depositary Bank shall:

   (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary Bank's books and all financial instruments that can be physically delivered to the Depositary Bank;
   (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary Bank's books are registered in the Depositary Bank's books within segregated accounts in accordance with the principles set out in Article 16 of Directive

2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Depositary Bank in accordance with the applicable law at all times;

b) for other assets, the Depositary Bank shall:

(i) verify the ownership by the Company of such assets by assessing whether the Company holds the ownership based on information or documents provided by the Company and, where available, on external evidence;
(ii) maintain a record of those assets for which it is satisfied that the Company holds the ownership and keep that record up to date.

The assets held in custody by the Company may not be reused unless specific circumstances, as provided for in the 2010 Law.

In order to effectively conduct its duties, the Depositary Bank may delegate to third parties the functions referred to in the above paragraph, provided that the conditions set out in the 2010 Law are fulfilled. When selecting and appointing a delegate, the Depositary Bank shall exercise all due skill, care and diligence as required by the 2010 Law and with the relevant CSSF regulations, to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on https://www.quintet.com/en-LU/Pages/Regulatory-affairs and is made available to investors free of charge upon request.

14.2. *Conflicts of interests*

In carrying out its duties and obligations as depositary of the Company, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Company and its investors.

As a multi-service bank, the Depositary Bank may provide the Company, directly or indirectly, through parties related or unrelated to the Depositary Bank, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary Bank and key service providers to the Company, may lead to potential conflicts of interests with the Depositary Bank’s duties and obligations to the Company.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary Bank shall take into account, at the very least, situations in which the Depositary Bank, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary Bank is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary Bank, the Depositary Bank will at all times have regard to its duties and obligations under the Depositary Bank Agreement with the Company and act accordingly. If, despite

all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Company or the investors of the Company, may not be solved by the Depositary Bank having regard to its duties and obligations under the Depositary Bank Agreement with the Company, the Depositary Bank will notify the conflicts of interests and/or its source to the Company which shall take appropriate action. Furthermore the Depositary Bank shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Company decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Company may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary Bank may also evolve.

In case the organizational scheme of the Company or the scope of Depositary Bank's services to the Company is subject to a material change, such change will be submitted to the Depositary Bank's internal acceptance committee for assessment and approval. The Depositary Bank's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary Bank's duties and obligations to the Company and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the list will be updated accordingly):

- Conflicts of interests between the Depositary Bank and the Correspondents :
  - The selection and monitoring process of Correspondents is handled in accordance with the 2010 Law and is functionally and hierarchically separated from possible other business relationships that exceed the subcustody of the Company's financial instruments and that might bias the performance of the Depositary Bank's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the Correspondents used by the Depositary Bank for the custody of the Company's financial instruments is part of the Quintet Group.
- The Depositary Bank may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Company for over-the-counter derivative transactions (maybe over services within Quintet):
  - The Depositary Bank will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary Bank shall be liable to the Company and its investors for the loss by the Depositary Bank or a third party with whom the custody of financial instruments are held in custody in accordance with the 2010 Law. The Depositary Bank shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary Bank shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depositary Bank shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

The Depositary Bank Agreement may be terminated by either party on giving to the other party a notice in writing specifying the date of termination which will not be less than ninety (90) days after giving such notice. The Company will use its best efforts to appoint a new depositary and obtain the approval of the CSSF within a reasonable time upon notice of termination, being understood that such appointment shall happen within two months. The Depositary Bank will continue to fulfil its obligations until completion of the transfer of the relevant assets to another depositary appointed by the Company and approved by the CSSF.

14.3. *Paying Agent*

Pursuant to a paying agency agreement, Quintet Private Bank (Europe) S.A. also acts as Paying Agent. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the shareholders of the Company.

15. CONFLICTS OF INTEREST

The Board of Directors, the Management Company, the Investment Manager, the Depositary, and other service providers of the Company, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Company.

As further described in the Articles of Incorporation, in the event that nay Director or officer of the Company may have any personal interest in any transaction submitted for approval of the Board of Directors conflicting with that of the Company, that Director of officer shall make such a conflict know to the Board of Directors and shall not consider of vote on any such transaction and any such transaction shall be reported to the next meeting of Shareholders. The preceding paragraph does not apply where the decision of the board of Directors or by the single Director relates to current operations entered into under normal conditions. The term “personal interest”, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company of any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board of Directors at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations. If the board of Directors cannot deliberate on a particular item due toa conflict of interest of one or more members of the Board of Directors, the Board of Directors may submit the item to the general meeting of shareholders.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Company’s interests being prejudiced, and if they cannot be avoided, ensure that the Company is treated fairly.

16. MEETINGS AND REPORTS

The annual general meeting of shareholders of the Company (the "Annual General Meeting") is held at the registered office of the Company or such other place as may be specified in the notice of meeting in Luxembourg on such date as determined by the Directors at their discretion but no later than six months after the end of the previous financial year.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Annual General Meeting may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Directors.

Other general meetings of shareholders will be held at such time and place as are indicated in the notices of such meetings.

Notices of general meetings are given in accordance with Luxembourg Law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of Incorporation.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to shares issued and outstanding at the Record Date, whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Financial periods of the Company end on 31 December in each year and the first financial period will start on the date of incorporation of the Company and will end on 31 December 2018. The annual report containing the audited consolidated financial accounts of the Company expressed in EUR in respect of the preceding financial period and with details of each Sub-Fund in the relevant Base Currency is made available at the Company's registered office, at least 8 days before the Annual General Meeting.

The semi-annual report dated as of 30 June of each year will be available at the Company's registered office, at the latest two months after the end of the period to which it relates. The first interim report prepared for the Company will be dated as of 30 June 2019.

Copies of all reports are available at the registered offices of the Company.

17. TAXATION

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

any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

17.1. *Taxation of the Company*

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

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

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rule of 0.01% per annum is however applicable to:

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Sub-Fund or Classes provided that their shares are only held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (*prorata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption.

To the extent that the Company would only be held by pension funds and assimilated vehicles, the Company as a whole would benefit from the subscription tax exemption.

17.2. *Withholding tax*

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

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

17.3. *Taxation of the shareholders*

Luxembourg resident individuals

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

(i) the shares are sold before or within 6 months from their subscription or purchase; or
(ii) if the shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions received from the Company will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 26.01% (in 2018 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of the shares and on the distributions received from the Company.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) an UCI subject to the 2010 Law, as amended, (iii) a reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), (iv) specialized investment funds subject to the amended law of 13 February 2007 on specialised investment funds, or (ii) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the shares is (i) an UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitization, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialized investment fund subject to the amended law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the shares nor on the distribution received from the Company and the shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis if such an account is deemed a CRS reportable account under the CRS Law.

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

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

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

18. LIQUIDATION OF THE COMPANY / TERMINATION AND AMALGAMATION OF SUB-FUNDS

18.1. *Liquidation of the Company*

With the consent of the shareholders expressed in the manner provided for by articles 67-1 and 142 of the 1915 Law, the Company may be liquidated. Upon a decision taken by the shareholders of the Company or by the liquidator duly authorised and subject to a one month's prior notice to the shareholders, all assets and liabilities of the Company may be transferred to another UCITS and/or other UCI having substantially the same characteristics as the Company in exchange for the issue to shareholders in the Company of shares of such corporation or fund proportionate to their shareholdings in the Company.

If at any time the value at their respective net asset values of all outstanding shares falls below two thirds of the minimum capital for the time being prescribed by Luxembourg Law, the Directors must submit the question of dissolution of the Company to a general meeting of shareholders acting, without minimum quorum requirements, by a simple majority decision of the shares represented at the meeting.

If at any time the value at their respective net asset values of all outstanding shares is less than one quarter of the minimum capital for the time being required by Luxembourg Law, the Directors must submit the question of dissolution of the Company to a general meeting, acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the shareholders owning one quarter of the shares represented at the meeting.

Any voluntary liquidation will be carried out in accordance with the provisions of the 2010 Law and the 1915 Law which specify the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts to the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg laws.

18.2. *Liquidation, merger, split or consolidation of Sub-Fund(s)/Classes*

The Directors may decide to liquidate one Sub-Fund and/or Class of Shares if the net assets of such Sub-Fund or Class fall below or do not reach an amount determined by the Board of Directors to be the minimum level for such Sub-fund or such Class to be operated in an economically efficient manner, if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the shareholders would justify it. The decision of the liquidation will be published or notified to the shareholders by the Company as decided from time to time by the Directors, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Directors otherwise decide in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or switching of their shares (free of charge). Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

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

Any split or consolidation of a Sub-Fund/Class of shares shall be decided by the Directors unless the Directors decide to submit the decision for a split/consolidation to a meeting of shareholders of the Sub-Fund (or Class as the case may be) concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the 'new Sub-Fund') and to redesignate the shares of the Classes concerned as shares of the new Sub-Fund. The Directors may also decide to allocate the assets of any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a compartment within such other undertaking for collective investment.

The Directors may also decide to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

19. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINTS

19.1. *Documents available for inspection*

The following documents are available for inspection during usual business hours on any Business Day at the registered office of the Company.

i) The Articles of Incorporation;
ii) The most recent Prospectus;
iii) The Key Investors Information Documents;
iv) The latest annual and semi-annual reports; and
v) The material agreements.

In addition, copies of the Articles of Incorporation, the most recent Prospectus, the Key Information Documents, the latest financial reports as well as information on the portfolio of the Sub-Funds may be obtained free of charge, on request at the registered office of the Company.

In addition, the Key Information Documents may be obtained in paper form or on any other durable medium agreed between the Company or the intermediary and the investor.

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

19.2. *Queries and complaints*

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

20. APPLICABLE LAW

The Luxembourg District Court is competent for all legal disputes between the shareholders and the Company and Luxembourg law applies. Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practices.

SUB-FUND PARTICULARS

1. Name of the Sub-Fund BELGRAVIA LUX UCITS - EPSILON

2. Base Currency EUR

3. Investment objective and policy

The objective of the Sub-Fund is to seek positive risk adjusted returns.

The Sub-Fund is actively managed. The Investment Manager is not constrained by any benchmark index in its portfolio management.

The Sub-Fund will have an exposure to the following asset classes: equity and equity related securities (such as depositary receipts taking the form of ADRs or GDRs) and Money Market Instruments dealt in on a Regulated Market in an OECD member country (mainly Europe).

The Sub-Fund may invest in emerging markets (including but not limited to Croatia, Cyprus, Czech Republic, Egypt, Estonia, Hungary, Poland, Romania, Russia, Slovakia, Slovenia, Turkey, Morocco, South Africa and Tunisia).

In order to achieve its objective, the Sub-Fund will mainly invest:

- Directly in the securities/ asset classes mentioned above; and/or
- In financial derivative instruments having as underlying or offering an exposure to the above-mentioned asset classes.

On ancillary basis, the Sub-Fund may invest in other type of eligible assets such as debt securities, structured products and UCITS and/or other UCIs.

However, the Sub-Fund will be subject to the following investment limits:

- Investments in units or shares in collective investment schemes (UCITS and/or other UCIs) are limited to a maximum of 10% of the Sub-Fund's net assets;

- The Sub-Fund may invest only in investment grade debt securities (with a minimum credit rating of BBB- or equivalent, as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

- The Sub-Fund may invest a maximum of 20% of its net assets in structured products whose underlyings respect the investment policy and investment restrictions of the Sub-Fund and which comply with article 41 of the 2010 Law and article 2 of the grand-ducal regulation dated 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC (the "**Regulation**").Investment in structured products may include but are not limited to notes, certificates, any other transferable securities whose returns are correlated with changes in, among

others, an index selected in accordance with article 9 of the **Regulation** (including indices on volatility, on commodities, on precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Regulation. In compliance with the Regulation, the Sub-Fund may also invest in structured products (excluding structured products embedding derivatives), which comply with article 41 of the 2010 Law, correlated with changes in commodities (including precious metals) with cash settlement (such as but not limited to exchange traded commodities).

- The Sub-Fund's investments in Russia will be limited up to 10% of the Sub-Fund's net assets (provided it is not restricted by applicable international financial sanctions). Exposure will be obtained via securities listed on the MICEX - RTS (which is recognised as a Regulated Market), combined with investments that are made in other eligible assets as referred in Appendix 1, section I. 2) of the Prospectus.

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For treasury purposes, the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments, money market funds, and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits at sight and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

The Sub-Fund does not intend to use Total Return Swaps or to enter into securities lending, borrowing, repurchase and/or reverse repurchase transactions.

The Sub-Fund has no index tracking objective and therefore does not use any replication method.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. Use of derivatives or other investment techniques and instruments

The Sub-Fund may invest in financial derivative instruments for hedging purposes and/or the purpose of achieving its investment objectives. The Sub-Fund will normally use listed derivatives. The Sub-Fund might, on an ancillary basis, use over the counter (OTC) derivatives, applying the concentration and counterparty limits provided for in the 2010 Law and stated in Appendix 1 "General Investment Restrictions" of the Prospectus.

5. Global Exposure

The Global exposure relating to this Sub-Fund will be calculated using the Commitment approach methodology. The selection of this calculation method is due to the fact that this Sub-Fund will not use, to a large extend and in a systematic way, financial derivative instruments as part of complex investment strategies.

6. Investment Manager

The Management Company has delegated the investment management of the Sub-Fund to Singular Asset Management SGIIC, S.A.U. a company incorporated in Spain on the 18th of July 2002 and having its registered office at C/ Goya, 11 28001 MADRID SPAIN and regulated by the CNMV (the "**Investment Manager**").

The Investment Manager will manage the investment and reinvestment of the assets of the Sub-Fund in accordance with the investment objectives and investment and borrowing restrictions of the Company and the Sub-Fund under the overall responsibility of the Directors.

7. Profile of the typical investor

Investment in this Sub-Fund is suitable for investors seeking a stable income with moderate level of volatility.

8. General Information relating the Sub-Fund

Investment Manager	Singular Asset Management SGIIC, S.A.U
Dealing Day and Cut-off time	One (1) Business Day preceding the applicable Valuation Day before 3 p.m. (Luxembourg time).
Subscription and Redemption Payment deadline	Within two (2) Business Days following the applicable Valuation Day.
Valuation Day	Each Business Day.
Calculation Day	One (1) Business Day following the Valuation Day.

9. Classes of shares available for subscription

Class of Shares	R	C	I
ISIN	LU1808857905	LU1808858036	LU1808858119
Targeted investors	Other investors not included in class C or I	Financial intermediaries or clients with financial intermediaries	Institutional investors[2]

[2] Class I Shares are available to Institutional Investors.

		individual fee arrangements [1]	
Reference Currency	Euro	Euro	Euro
Form of shares	Registered	Registered	Registered
Minimum initial investment and minimum holding	None	None	None
Minimum subsequent investment	None	None	None
Dividend policy	Accumulation (Capitalisation shares)	Accumulation (Capitalisation shares)	Accumulation (Capitalisation shares)

10. Fees and expenses

The Management Company Fees and Investment Management Fees detailed in the table below are per annum. They will be accrued on each Valuation Day and payable quarterly in arrears out of the assets of the Sub-Fund. The other charges detailed in the table below shall be calculated as a percentage of the investment amounts.

Class of Shares	R	C	I
Management Company Fee	Up to 0.06%	Up to 0.06%	Up to 0.06%
Investment Management Fee	Up to 1.25%	Up to 1%	Up to 1%
Subscription sales charge during/after the Initial Offering Period	None	None	None
Redemption charge	None	None	None
Investment Management Performance fee*	9% p.a.	9% p.a.	9% p.a.

*** Investment Management Performance fee.**

[1] Class C Shares are available to:

a) financial intermediaries which, according to regulatory requirements, are not allowed to accept and retain inducements from third parties (in the European Union and in the other countries of the EEA (once the relevant amendment to the EEA agreement will have entered into), this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis).
b) financial intermediaries which, based on individual fee arrangements with their clients, are not allowed to accept and/or retain inducements from third parties;

The Investment Manager will receive a performance fee, the reference period thereof is the whole life of the Sub-Fund, accrued on each Valuation Day, paid annually, based on the Net Asset Value (NAV), equivalent to 9% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.
The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per share on which a performance fee has been paid and;
- The initial NAV per share.

Provision will be made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.
If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fee, the performance fee for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fee is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fee.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the high water mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.
The calculation period shall correspond to each year.
Performance fee are payable within 20 business days following the end of the year.

The formula for the calculation of the performance fee is as follows:

F	=	0 If (B / E – 1) <= 0
F	=	(B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	=	if F>0; D If F=0; E
Number of shares outstanding	=	A

NAV per share before performance = B

Performance fee rate (9%) = C

NAV per share after performance = D

High water mark = E

Performance fee = F

	NAV before performance fee	High water mark per share	Yearly NAV per share performance	NAV per share performance / High water mark	Performance fee	NAV after performance fee
Year 1:	110	100	10.00%	10.00%	0.90	109.1
Year 2:	115	109.1	5.41%	5.41%	0.53	114.47
Year 3:	108	114.47	-5.65%	-5.65%	0.00	108
Year 4:	112	114.47	3.70%	-2.16%	0.00	112
Year 5:	118	114.47	5.36%	3.08%	0.32	117.68

With a performance fee rate equal to 9%.

Year 1: The NAV per share performance is 10%. The excess of performance over the High water mark is 10% and generates a performance fee equal to 0.9

Year 2: The NAV per share performance is 5.41%. The excess of performance over the High water mark is 5.41% and generates a performance fee equal to 0.53

Year 3: The NAV per share performance is -5.65%. The underperformance over the High water mark is -5.65% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the High water mark is -2.16% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the High water mark is 3.08% and generates a performance fee equal to 0.32

11. Business Day/Valuation Day/Net Asset Value calculation

With respect to this Sub-Fund, a Business Day means any day on which banks and stock exchanges are fully open for normal business banking in Luxembourg and Madrid (Spain), excluding Saturdays, Sundays and public holidays.

The Net Asset Value per share of each Class will be calculated as of each Business Day (the "Valuation Day").

12. Subscription of Shares

a) Subscriptions during the Initial Offer Period

During the initial offer period which is expected to take place from 20 July 2018 to 28 September 2018 (the "Initial Offer Period"), subscriptions of shares in the Sub-Fund will be accepted at an initial subscription price per share (the "Initial Offering Price") equal to EUR 100.

Applications along with AML&KYC documentation must be received by the Registrar and Transfer Agent no later than 3 p.m. on the last day of the Initial Offer Period. Subscription monies must be settled at the latest the last day of the Initial Offer Period.

In case an application for subscription is rejected by the Directors, the subscription monies will immediately be returned to the investor.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per share calculated on the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 10 of this Sub-Fund Particular.

Applications must be received by the Registrar and Transfer Agent no later than 3 p.m. on the Business Day before the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Valuation Day. Subscription monies must be settled within two (2) Business Days following the applicable Valuation Day.

In case an application for subscription is rejected by the Directors, the application monies will immediately be returned to the investor.

Subscription requests can be made for a number of shares and for an amount in cash.

13. Dividends

The Directors do not intend to declare dividends on Accumulating Shares, Accordingly, the Sub-Fund's income, attributable to those share Classes is reflected in the Net Asset Value per share.

14. Redemption of Shares

Shares will be redeemed at a price based on the Net Asset Value per share calculated on the relevant Valuation Day, less, any applicable redemption fee, as detailed in section 10 of this Sub-Fund Particular.

Applications must be received by the Registrar and Transfer Agent no later than 3 p.m. on the Business Day before the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Valuation Day.

Settlement of redeemed Shares will normally be made in accordance with the instructions given to the Registrar and Transfer Agent no later than two (2) Business Days after the relevant Valuation Day provided that shareholders have provided original settlement details.

Redemption requests can be made for a number of shares and for an amount in cash.

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

16. Risk Warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the section "Risk Consideration" in the General Part of the Prospectus and especially:

- Market risk;
- Foreign exchange risk;
- Liquidity risk;
- Interest rate risk;
- Credit risk;
- Counterparty risk;
- Equity securities;
- Depositary receipts;
- Custody/sub-custody risk;
- Emerging markets risk.

APPENDICES

Appendix 1 General Investment Restrictions

The Company or where a UCITS comprises more than one compartment, each such Sub-Fund or compartment shall be regarded as a separate UCITS for the purposes of this Appendix. The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Company in respect of each Sub-Fund and the currency of denomination of a Sub-Fund subject to the following restrictions:

I. (1) The Company may invest in:

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

b) Transferable Securities and Money Market Instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and open to the public;

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another market in a non-EU Member State referred to above which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the constitutional documents of the UCITS;

d) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue.

e) Units of UCITS and/or Other UCI, whether situated in an EU Member State or not, provided that:

- such Other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

- the business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs.

f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law;

g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund(s) may invest according to its/their investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

and/or

h) Money Market Instruments other than those dealt in on a Regulated Market and defined in the Glossary, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets;

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. The Sub-Funds of the Company may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in currency accounts with a bank accessible at any time) up to 20% of their net assets in normal market conditions in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law. Under unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of their net assets.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the total net assets of such Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) f) above or 5% of its net assets in other cases.

b) Moreover where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of any issuing body which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

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

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

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

c) The limit of 10% laid down in sub-paragraph III. a) (i) above will be increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more EU Member States are members.

d) The limit of 10% laid down in sub-paragraph III. a) (i) may be of a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain debt instruments when they are issued before 8 July 2022 by a credit institution which has its registered office in the EU and is subject by law, to special public supervision designed to protect unitholders. In particular, sums deriving from the issue of these debt instruments issued before 8 July 2022 must be invested in accordance with the law in assets which, during the whole period of validity of the debt instruments, are capable of covering claims attached to said instruments and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net asset value of the Sub-Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs III. c) and III. d) shall not be included in the calculation of the limit of 40% stated in paragraph III. b) above.

The limits set out in sub-paragraphs a), b) c) and d) may not be aggregated and, accordingly, investments in Transferable Securities and Money Market Instruments issued by the same issuing body, in deposits or in financial derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

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

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

f) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another member state of the OECD, Singapore or any member state of the Group of Twenty including the PRC or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Sub-Fund.**

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

Each Sub-Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

The limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraphs III., V. and VI. a), b), c) and d).

VI. a) The Company may acquire units of the UCITS and/or Other UCIs referred to in paragraph I. (1) e), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of other UCITS or Other UCI, unless otherwise provided in the Sub-Fund Particular in relation to a given Sub-Fund.

For the purpose of the application of the investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

b) The underlying investments held by the UCITS or Other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

c) When the Company invests in the units of other UCITS and/or Other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or Other UCIs.

In respect of a Sub-Fund's investments in UCITS and Other UCIs linked to the Company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or Other UCIs concerned shall not exceed 1.5% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

d) The Company may acquire no more than 25% of the units of the same UCITS and/or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or Other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all compartments combined.

VII. In compliance with the applicable laws and regulations any Sub-Fund of the Company (hereinafter referred to as a "Feeder Sub-Fund") may be authorised to invest at least 85% of its assets in the units of another UCITS or portfolio thereof (the "Master UCITS"). A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with II;
- financial derivative instruments, which may be used only for hedging purposes;
- movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with article 42(3) of the 2010 Law, the Feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the Master UCITS; or

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

A Sub-Fund of the Company may in addition and to the full extent permitted by applicable laws and regulations but in compliance with the conditions set-forth by applicable laws and regulations, be launched or converted into a Master UCITS in the meaning of Article 77(3) of the 2010 Law.

VIII. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund of the Company (each a "Target Sub-Fund") without the Company being, subject to the requirements of the 1915 Law with respect to the subscription, acquisition and/or the holding by a company of its own shares; under the condition however that:

- the Investing Sub-Fund may not invest more than 10% of its net asset value in a single Target Sub-Fund; and

- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund (s); and

- the investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated does not allow such Target Sub-Fund(s) to invest more than 10% of its(their) net asset value in UCITS and UCIs; and

- voting rights, if any, attaching to the shares of the Target Sub-Fund(s) held by the Investing Sub-Fund are suspended for as long as they are held by the

Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

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

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

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

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

X. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only as a temporary basis provided that the purchase of foreign currencies by way of back to back loans remains possible;

b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) e), g) and h) which are not fully paid, and (ii) performing permitted securities lending activities that shall not be deemed to constitute the making of a loan.

c) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

d) The Company may not acquire movable or immovable property.

e) The Company may not acquire either precious metals or certificates representing them.

XI. If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a

priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

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

During the first six months following its launch, a new Sub-Fund may derogate from restrictions III., IV. and VI. a), b) and c) while ensuring observance of the principle of risk spreading.

XII. Use of techniques and instruments relating to transferable securities and money market instruments

Sub-Funds must comply with the requirements of ESMA Guidelines 2014/937 adopted by ESMA concerning ETFs and other UCITS issues as also specified within CSSF Circular 14/592 amending and/or supplementing the existing rules governing OTC derivative instruments, efficient portfolio management techniques and the management of collateral received in the context of such instruments and techniques.

A. General

The Company may employ the following techniques and instruments related to Transferable Securities and money market instruments provided that such techniques or instruments are considered by the Directors as economically appropriate to the efficient portfolio management of the Company in accordance with the investment objectives of each Sub-Fund, with respect to Article 9 of the Grand-Ducal decree of 8th February 2008, and in accordance with Circular CSSF 14/592 relating to the Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues ("CSSF Circular 14/592").

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

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to in restriction III. above.
All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub- Fund concerned.

In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary will be available in the annual report of the Fund.

It is currently not intended that the Company enters into total return swap transactions. Should the Company decide to use such techniques in the future, the Company will update this Prospectus accordingly and will comply with Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse ("SFTR").

B. Securities Lending Transaction

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

(i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(ii) The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;

(iii) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

It is currently not intended that the Company enters into securities lending transactions. Should the Company decide to use such techniques in the future, the Company will update this Prospectus accordingly and will comply with SFTR.

C. Repurchase and reverse repurchase transactions

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

contractual arrangements. Should a Sub-Fund enter into such transactions, the purpose will be to generate additional capital or income and/or to reduce costs or risks.

Only the following types of assets may be subject to repurchase and reverse repurchase transactions:

- short-term bank certificates or Money Market Instruments such as defined within the Regulation;

- bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

All the gross revenues arising from repurchase and reverse repurchase transactions will be returned to the Sub-Fund. Details of such amounts and on the counterparties arranging the transactions will be disclosed in the annual report of the Company.

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

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. The counterparties to such transactions will typically be the Depositary Bank and organisations based in an OECD member state. The Company will seek to appoint counterparties whose short-term and long term ratings so rated by Standard & Poor's or Moody's Investor Services or Fitch Ratings must not be lower than BBB+. The counterparty will not assume any discretion over the composition of the Sub-Fund's portfolio or over the underlying of the repurchase and reverse repurchase transactions.

(ii) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

It is currently not intended that the Company enters into repurchase or reverse repurchase transactions or any other securities financing transactions as defined by SFTR. Should the Company decide to use such techniques in the future, the Company will update this Prospectus accordingly and will comply SFTR.

Management of collateral and collateral policy

General

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

Eligible collateral

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

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a member state of the OECD, Singapore or any member state of the Group of Twenty including the PRC or a public international body to which one or more Member States belong. In such event, the relevant Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value;

(e) It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty;

(f) Non-cash collateral received shall not be sold, re-invested or pledged.

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

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) Shares or units issued by money market UCITS and/or other UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

(f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Cash collateral received shall only be:

- placed on deposit with entities prescribed in the 2010 Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049).

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

Level of collateral

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

Haircut policy

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut discount policy

described below. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Haircuts discounts can be internally reviewed and modified as per a risk based approach.

The following haircuts are applied by the Company for collateral received. The Company may, on a case by case basis, apply different haircuts and/or amend the following haircuts at any time and at its sole discretion:

Collateral	**Remaining maturity**	**Valuation percentage**
Cash	-	100 %
Government bonds	With a remaining maturity of less than 1 year	99%
	With a remaining maturity from 1 year up to and including 5 years	97%
	With a remaining maturity from 5 years up to and including 10 years	94%
	With a remaining maturity from 10 years up to and including 30 years	89%
Other (corporate bonds, equity securities and shares of UCITS and/or other UCIs)	-	85%