

**VISA 2025/178651-8923-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2025-01-22

Commission de Surveillance du Secteur Financier

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# PROSPECTUS

## **WATERLOO SICAV**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B209184

Containing the following Sub-Funds:

**Global Flexible**

**Global Balanced Selection**

*01 February 2025*

## IMPORTANT NOTICE

Subscriptions may be made only on the basis of this prospectus (“**Prospectus**”) which contains information about WATERLOO SICAV and hereinafter referred to as the “Fund”, the fact sheets of each of the sub-funds and the key information document (“**PRIIPS KID**”).

The distribution of the Prospectus and/or the offer and sale of the shares of the Fund in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

Investing in the Fund involves risks including the possible loss of the capital.

Any investor will only be able to fully exercise his investor rights directly against the UCITS, if the investor is registered himself and in his own name in the shareholders’ register. In cases where an investor invests in the UCITS through an intermediary investing into the UCITS in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain rights directly against the UCITS. Investors are advised to take advice on their rights.

## INTRODUCTION

**WATERLOO SICAV** (the “**Fund**”) is a Luxembourg open-ended investment company established as a *société d’investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17 December 2010 concerning undertakings for collective investment as may be amended from time to time (the “**Law of 2010**”).

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 which relates specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time by the provisions of the UCITS V Directive – Directive 2014/91/EU of the European Parliament and of the Council of July 2014, regarding depositary functions, remuneration policies and sanctions (“**UCITS V Directive**”).

The Fund is registered on 3inancial list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), of the quality of the shares offered for sale by the Fund (the “**Shares**”).

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

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

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

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

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

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

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

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "**1940 Act**"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. All purchasers must certify that the beneficial owner of such Shares is not a US Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Prospectus may not be delivered to US Persons or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (the "unauthorised persons").

The Board of Directors will demand the immediate refunding of the Shares bought or held by an unauthorised person, including by investors who would have become unauthorised persons after the acquisition of the Shares.

Shareholders shall notify the Fund and/or the Registrar and Transfer Agent i) if they become unauthorised persons or ii) if they hold Shares in the Fund in breach of the applicable laws and regulations, the Prospectus or the Articles, or iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Fund or the shareholders or which may otherwise have a negative impact on the Fund or the other shareholders.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives as defined by the investment policies of each Sub-Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares.

All references in the Prospectus to:

- “EUR”, “Euro” or “euros” or “€” refer to the currency of the European Union Member States participating in the single currency;
- “Business Day” refers to each full bank business day in Luxembourg.

Copies of the Prospectus can be obtained on the conditions indicated above from the Fund’s registered office or from the Management Company’s registered office.

### **Data protection**

The personal data or information given in the application form or otherwise collected, provided to or obtained by the Fund acting as data controller (the “**Data Controller**”), in connection with an application to subscribe for, or for the holding of, one or more shares, or at any other time, as well as the name, address, and the possible invested amount of the investors and prospective investors, the name and address of its individual representative(s) as well as the name and address of its ultimate beneficial owner (“**Personal Data**”) contained in the subscription form and all any further personal data collected in the course of the business relationship with the Fund, may be stored in digital form or otherwise and collected, used, stored, retained, transferred and/or otherwise processed for the purposes described below (the “**Processing**”), in compliance with the Regulation (EU) 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, and repealing Directive 95/46/EC (the “**General Data Protection Regulation**”) and the data protection laws applicable to the Grand Duchy of Luxembourg, in particular the law of 1 August 2018 on the organization of the National Commission of the Protection of Personal Data (*Commission Nationale pour la Protection des Données* – CNPD) (the “**Data Protection Law**”). The Data Controller will collect, use, store, retain, transfer and/or otherwise process the Personal Data: (i) on the basis of the investor’s consent; (ii) where necessary to perform any services resulting from the application form, including the holding of one or more shares in general; (iii) where necessary to comply with a legal or regulatory obligation of the Data Controller; (iv) where necessary for the purposes of the legitimate interests pursued by the Data Controller, the Management Company, the Depositary, the Registrar and Transfer Agent, the Administrative Agent, the Investment Manager(s), other service providers to the Fund (including without limitation its auditors and information technology providers), and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns generally (together the “**Data Processors**” and each a “**Data Processor**”), which mainly consist in the provision of the services in connection with the application form to the investor or compliance with foreign laws and regulations and/or any order of a foreign court, government, regulatory or tax authority, including when providing such services in connection with the application form to the investor, and to any beneficial owner(s) and any person holding a direct or indirect interest in the investor and/or any beneficial owner who has not directly entered into the application form (“**Relevant Persons**”), except where such legitimate interests are overridden by the interest or fundamental rights and freedoms of the investor or any Relevant Person(s). Should the investor refuse to communicate its Personal Data or the collection, use, storage, retention, transfer and/or any other processing of its Personal Data as described in this section, the Fund and/or the Management Company may refuse the subscription of share(s).

The Processing includes, without limitation, the collection, use, storage, retention, transfer and/or any other processing of Personal Data for any of the following purposes:

- a) to process, manage and administer the investor’s share(s) and any related accounts on an on-going basis;

- b) for any specific purpose(s) to which the investor has consented in addition to its consent in the application form in compliance with the Data Protection Law;
- c) to comply with legal or regulatory requirements applicable to the Data Controller, a Data Processor and/or the investor;
- d) where necessary for the purposes of tax reporting to one or more relevant authorities; and
- e) to finance the terms and conditions of, and any services required by, the investor in relation to the application form and the holding of the share(s) and to execute all tasks that are carried out under the application form and in relation to the investor's share(s).

The Personal Data that will be collected, used, retained, stored, transferred and/or otherwise processed includes without limitation: (i) the name, address, email address, telephone numbers, business contact information, current employment, career history, current investments, historic investments, investment preferences, and credit history of the investor and of related individuals of the investor (including without limitation the investor's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees and/or any Relevant Person(s)); (ii) any other data required by the Data Controller to perform services in connection with or resulting from the application form, the investor's share(s), and/or any contract with any Data Processor; and (iii) any data required by the Data Controller to comply with any legal and/or regulatory obligations. The Personal Data will be directly collected from the investor or, as the case may be, through public sources, social media, subscription services, other third party data sources or, through the investor's authorized intermediaries, directors, officers, individual representatives (including, without limitation, legal representatives), trustees, settlors, signatories, shareholders, unitholders, investors, nominees or employees.

Each investor is required to:

- I. have duly and completely informed all natural persons (including, without limitation, the Subscriber's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees, any Relevant Person(s) and representatives of legal persons) and other data subjects whose Personal Data will be processed in the context of the investor holding of share(s) about the collection, use, storage and/or transfer and/or any other processing of their Personal Data and their rights as described in this section in accordance with the information requirements under the Data Protection Law; and
- II. where necessary and appropriate, have obtained any consent that may be required for the Processing of said Personal Data in accordance with the requirements of the Data Protection Law.

The Data Controller shall be entitled to assume that those persons have, where necessary, given any such consent and have been informed of all information relating to the collection, use, storage and/or transfer and/or processing of their Personal Data and of their rights as described in this section.

Each investor acknowledges, understands and, to the extent necessary, consents that for purposes of and in connection with the Processing:

- (i) the Data Processors may collect, use, retain, store transfer and/or otherwise process Personal Data on behalf of the Data Controller in accordance with Data Protection Law; and
- (ii) Personal Data may also be shared, transferred and disclosed, out of the context of any delegation, to any Data Processors and to third parties, acting as data controllers, including the investor's professional and financial advisers, any Data Processor's auditors, technology providers, board of managers or directors,

delegates, duly appointed agents and related, associated or affiliated companies, in each case which may be located in a jurisdiction that does not have equivalent data protection laws to those of the European Economic Area (the “EEA”), including the Data Protection Law and the Luxembourg law of 5 April 1993 on the financial sector which provides for a professional secrecy obligation, or that are not subject to an adequacy decision of the European Commission, for their own purposes, including, without limitation, developing and processing the business relationship with any investor(s) and/or any Relevant Person(s).

Each investor acknowledges, understands and, to the extent necessary, consents to the collection, use, processing, storage and retention of Personal Data by the Management Company, the Depositary, the Registrar and Transfer Agent, Administrative Agent, the Investment Manager(s), and any other service providers, acting as a data processor, for the provision of the services to be provided under the services agreements relating to the Fund and for other related purposes for which it acts as a data controller and also acknowledges and consents (1) to the transfer of such Personal Data to other companies or entities within the Management Company’s group and the Investment Manager(s), including its offices outside Luxembourg and the EEA; and (2) to the transfer of such Personal Data to third party companies or entities including their offices outside the EEA where the transfer is necessary for the maintenance of records, administrations or provision of services under the management agreement in relation to any investment product or services of any group of companies. The maintenance of records, administrations and provision of the services contemplated under the administration services agreement will leverage operational and technological capabilities located outside Luxembourg and the EEA. Personal Data including the identity of the investor and the value of its shareholding in the Fund will therefore be accessible to other companies or entities within the Management Company’s and promoter’s group.

Each investor acknowledges and, to the extent necessary, consents to the fact that the Depositary may collect, use, store and retain and/or otherwise process the Personal Data, acting as a data processor, for the purpose of carrying out its obligations under the Depositary and Paying Agent Agreement and for other related purposes, for which it acts as a data controller, including auditing, monitoring and analysis of its business, fraud and crime prevention, fighting against money laundering and terrorism financing, legal and regulatory compliance, and the marketing by the Depositary of other services. The Depositary may disclose Personal Data to a sub-custodian or other custodial delegate, a securities depositary, a securities exchange or other market, an issuer, a broker, third party agent or subcontractor, a professional advisor or public accountant, a revenue authority or any governmental entity in relation to and as required for the purpose of processing of any tax relief claim (the “**Authorized Recipients**”) for the purpose of enabling the Depositary to perform its duties under the Depositary and Paying Agent Agreement (the “**Permitted Purpose**”) with the full support of the relevant Authorized Recipients who need to obtain such Personal Data to provide relevant support, and to use communications and computing systems operated by the Authorized Recipients, for the Permitted Purpose, including where such Authorized Recipients are present in a jurisdiction outside Luxembourg or in a jurisdiction outside the EEA, which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg.

Each investor acknowledges and, to the extent necessary, consents to the collection, use, storage, retention and/or other processing of Personal Data by the concerned Data Processors, for the provision of services under the relevant distribution or sub-distribution agreements if any including the promotion and marketing of shares, the transfer of information requested by any Data Processors to comply with any law, regulation or recommendation from supervisory or tax authorities applicable to it or them (including without limitation anti-money laundering rules and regulations), process complaints and assist in relation to facilitating the subscription process and preparation and contents of the investor’s due diligence questionnaires. In particular, each investor (i) consents to the transfer of such Personal Data to any Data Processor, which may be established in a jurisdiction which does not ensure an adequate protection of personal data, and/or in other countries which may or not maintain a legal and regulatory framework to protect confidentiality of Personal Data equivalent to that of Luxembourg and the EEA and (ii) acknowledges and consents to the fact that the transfer of such Personal

Data is necessary for the purposes described hereinabove and more generally, the admittance of the investor as a shareholder of the Fund.

Each investor acknowledges and, to the extent necessary, consents to the fact that Personal Data the investor is supplying or that is collected will enable the Fund as well as, where relevant, any of the Data Processors, to process, manage and administer the investor's share(s) on an on-going basis, and to provide appropriate services to the investor as a shareholder of the Fund. Any of the Data Processors may collect, use, store, retain or otherwise process the Personal Data for the purposes described in the application form, this Prospectus, the administration services agreement(s), the Depositary and Principal Paying Agent Agreement, the Investment Management Agreement(s), as well as for the purposes of the investor's (and any Relevant Person's) anti-money laundering identification and tax identification in this context, and in order to comply with their applicable legal obligations including without limitation prevention of terrorism financing, prevention and detection of crime, tax reporting obligations, FATCA agreement and CRS (the common reporting system pursuant to the Organization for Economic Co-operation and Development Standard for the Automatic Exchange of Financial Account Information in Tax Matters) (if any).

Without prejudice to the paragraph below, and notwithstanding the investor's consent to the processing of its Personal Data in the manner set forth in the application form, the investor has the right to object at any time to processing of its Personal Data (including, without limitation, for direct marketing purposes, which includes profiling to the extent that it is relating to such marketing).

Each investor acknowledges, understands, and to the extent necessary, consents, that the Data Controller as well as, where relevant, the Data Processors, may be required by applicable laws and regulations to transfer, disclose and/or provide Personal Data, in full compliance with applicable laws and regulations, and in particular Article 48 of the General Data Protection Regulation (when applicable), to supervisory, tax, or other authorities in various jurisdictions, in particular those jurisdictions where (i) the Fund is or is seeking to be registered for public or limited offering of the investor's shares, (ii) investors are resident, domiciled or citizens or (iii) the Fund is, or is seeking to, be registered, licensed or otherwise authorized to invest.

By investing, each investor acknowledges, understands, and to the extent necessary, consents, that the transfer of the investor's data, including Personal Data, may be transferred to a country that does not have equivalent data protection laws to those of the EEA, as described above, or that are not subject to an adequacy decision of the European Commission, including the Data Protection Law and the Luxembourg law of 5 April 1993 on the financial sector which provides for a professional secrecy obligation. The Data Controller will transfer the Personal Data (i) on the basis of any adequacy decision of the European Commission with respect to the protection of personal data and/or the EU-U.S. Privacy Shield framework; (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the General Data Protection Regulation, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism; (iii) on the basis of the consent; (iv) where necessary for the performance of the services resulting from the application form; (v) where necessary for the performance of services by the Data Processors provided in connection with the application form; (vi) where necessary for important reasons of public interest; (vii) where necessary for the establishment, exercise or defense of legal claims; (viii) where the transfer is made from a register which is legally intended to provide information to the public and which is open to consultation, in accordance with applicable laws and regulations, provided that the transfer does not involve the entirety of the personal data or entire categories of the personal data contained in the Register; or (ix) subject to the provisions of Article 49.1 of the General Data Protection Regulation, where the transfer is necessary for the purposes of compelling legitimate interests pursued by the Data Controller which are not overridden by the interests or rights and freedoms of the relevant data subjects.

Each investor has the right to request a copy of Personal Data held in relation to it, and to request that they be amended, updated, completed or deleted as appropriate, if incorrect, and to request a limitation to a processing



of its Personal Data and the portability of any Personal Data processed by the Data Controller in the manner and subject to the limitations prescribed in the Data Protection Law and by writing to the data protection officer of the Fund (the “**Data Protection Officer**”)

Pursuant to articles 15 – 22 GDPR, investors that wish to receive information concerning the personal data are invited to contact the Data Protection Officer. Such requests may be submitted by e-mail, fax or registered letter indicating in the subject line “request from the data subject” and specifying the right that the data subject wishes to exercise (erasure, rectification, portability, to be forgotten), along with a valid standard mail address to which to send the reply.

telephone: +352 28 488 488

regular mail: WATERLOO SICAV – for attention of: Data Protection Officer  
2 rue d’Alsace  
L-1122 Luxembourg

The data controller, shall fulfil the request within thirty (30) days of when it is received. If the response is complex, the time required could be extended by an additional thirty (30) days, subject to timely notification of the data subject.

Furthermore, each investor is entitled to address any claim relating to the processing of its Personal Data to a data protection supervisory authority; in Luxembourg, the *Commission Nationale pour la Protection des Données*.

The Personal Data will be held until the investor ceases to be a shareholder of the Fund and a period of ten (10) years thereafter where necessary to comply with applicable laws and regulation or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations.

The Data Controller and the Data Processors processing the Personal Data on its behalf will accept no liability with respect to an unauthorized third party receiving knowledge of, or having access to, its Personal Data, except in the case of proven negligence or serious misconduct by the Data Controller and/or any Data Processor that processes the Personal Data on its behalf or by any of their respective employees, officers, affiliates, agents and sub-contractors. In any event, the liability of the Data Controller with respect to the processing of Personal Data remains strictly limited to what is imposed by the Data Protection Law.

In order to comply with the obligations and responsibilities under the GDPR, the Fund is required by law to make available to the investors a privacy policy (the “**Data Protection Policy**”). The Data Protection Policy provides, among other, further information on the Fund’s use of Personal Data, the types of Personal Data processed as well as the rights of the data subjects. The Data Protection Policy is available free of charge upon request of the shareholders at the registered office of the Fund.

Investors’ attention is drawn to the fact that the Data Protection Policy is subject to change at the sole discretion of the Fund.

**WATERLOO SICAV**

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg N° B209184

**Board of Directors:**

***Chairman***

Mr. Oscar Casas  
Manager at FinAnswer Luxembourg S.à r.l.  
23, rue Jean-Pierre Sauvage  
L-2514 Luxembourg

***Directors***

Mr. Jérémie Pulinx  
CCO at Waterloo Asset Management S.A.  
2, place de Paris  
L-2314 Luxembourg

Mr. Aid Nanic  
CEO at Waterloo Asset Management S.A.  
2, place de Paris  
L-2314 Luxembourg

**Registered Office:**

2 rue d'Alsace  
L-1122 Luxembourg

**Management Company:**

**Altum Management Company (Luxembourg) S.A.**  
19-21, route d'Arlon  
L-8009 Strassen  
Grand Duchy of Luxembourg

**Depository and Paying Agent:**

**Banque de Luxembourg**  
14, boulevard Royal  
L-2449 Luxembourg

**Domiciliation, Administrative Agent,  
Registrar and Transfer Agent**

**UI efa S.A.**  
2, rue d'Alsace  
L-1122 Luxembourg

**Auditors:**

**HACA Partners S.à r.l.**  
6, route d'Esch  
L-1470 Luxembourg

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## **PART A - FUND INFORMATION**

### **1. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS**

#### **A. GENERAL PROVISIONS**

##### **1. The Fund's objectives**

The Fund intends to offer its shareholders investments in a selection of negotiable securities and other eligible financial assets combining high growth potential with a moderate to low risk and a high degree of liquidity. The choice of assets will not be limited either geographically or as regards either the types of negotiable securities and other eligible financial assets or the currencies in which they are expressed, except for any applicable investment restrictions. The investment policy and more particularly the duration of investments will be adjusted in line with the political, economic, financial and monetary outlook at any given time.

##### **2. The Fund's investment policy**

The Fund intends to achieve the above objectives mainly by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in Sections B to D below, and in compliance with the investment policy of each Sub-Fund as defined in Part B of the Prospectus, the eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCIs, bank deposits and/or financial derivative instruments.

Each Sub-Fund may (a) use financial derivative instruments for investment, hedging and efficient portfolio management purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under Part B of the Prospectus and the relevant Sections B to D below.

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. The method retained by the Management Company in order to determine the global risk exposure of each Sub-Fund is set out for each Sub-Fund in Part B of the Prospectus.

Each Sub-Fund has a different investment policy in terms of the type and allocation of eligible financial assets and/or in terms of geographical, industrial or sector diversification.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of the Prospectus.

##### **3. The Fund's risk profile**

Each Sub-Fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets.

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

The conditions and limits laid down in Sections B to D below are intended however to ensure an efficient level of portfolio diversification so as to reduce such risks.

#### **4. The Fund's risk management**

The Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions of each Sub-Fund and its contribution to the overall risk profile.

The method retained by the Management Company in order to determine the global risk exposure of each Sub-Fund is set out for each Sub-Fund in Part B of the Prospectus.

#### **5. Efficient portfolio management techniques**

The Sub-Funds may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and other financial liquid assets for efficient portfolio management. All revenues arising from such techniques are fully returned to the respective Sub-Fund, net of direct and indirect operational costs resulting from it.

As stated in some Sub-Funds in Part B of the Prospectus, a Sub-Fund may use deposits and cash borrowings as well as may enter into securities lending agreements.

According to CSSF Circular 14/592, the policy regarding any direct or indirect operational cost/fee arising from the use of efficient portfolio management techniques will be indicated in the Prospectus if applicable. Therefore, the corresponding costs for operations of deposit and cash borrowings are up to a maximum of 10% of interest rates in each case and the costs for operations of securities lending agreements are up to a 10% of the amount paid as fee from the value of the loaned securities. The identity of the entity to which the fees are paid will be always disclosed in the Annual Report of the Fund, as well as its relation with the Management Company or the Depositary, if applicable.

According to such Circular, the Fund is able to recall any securities and cash amounts lent or that are subject to a repurchase/reverse repurchase agreement, or to terminate any securities lending agreement or repurchase/reverse repurchase agreement into it has entered.

The Fund is managed by a Management Company which has created and implemented an effective policy to manage conflicts of interest. In relation to the collective portfolio management, this policy identifies the situations which cause, or could cause, a conflict of interest representing a significant risk affecting the interests of all UCITS/UCIs managed by that Management Company.

### **B. ELIGIBLE FINANCIAL ASSETS**

The various Sub-Funds must invest in:

#### **Transferable securities and money market instruments**

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market as recognised by its home Member State and registered on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official website ("**Regulated Market**");

- b) transferable securities and money market instruments dealt in on another market in an EU Member State, which is regulated, operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the management regulations or the instruments of incorporation of the UCITS;
- d) recently issued transferable securities and money market instruments, provided that (i) the issue terms and conditions include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market and that (ii) such admission is secured within one (1) year of issue at the latest;
- e) money market instruments other than those dealt in on a Regulated Market, provided that the issue or the issuer of these instruments is itself subject to regulations intended to protect investors and savings and that these instruments are:
  - issued or guaranteed by a central, regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or
  - issued by a company any securities of which are dealt in on the Regulated Markets referred to under points a), b) or c) above; or
  - issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
  - issued by other entities belonging to the categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules which are equivalent to those set out in the first, second or third indents, and that the issuer is a company which has capital and reserves of at least ten million euros (EUR 10,000,000.-) and which draws up and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Moreover, any Sub-Fund may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

#### **Units of undertakings for collective investment**

- f) units of undertakings for collective investment in transferable securities (“**UCITS**”) authorised according to the Directive 2009/65/EC as amended and/or other undertakings for collective investment (“**UCIs**”) within the meaning of article 1(2), first and second indents of the Directive 2009/65/EC as amended, whether or not established in an EU Member State, provided that:

- such other UCIs are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for by Community law and that there are sufficient guarantees of cooperation between the authorities;
- the level of protection guaranteed to unitholders of such other UCIs is equivalent to that provided for UCITS unitholders and, in particular, that the rules relating to the segregation of assets, borrowing, loans and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;
- the activities of such other UCIs are reported in half-yearly and annual reports, which enable investors to assess their assets and liabilities, as well as the income and transactions for the period under review;
- the proportion of assets of the UCITS or these other UCIs, which it is planned to acquire which, in accordance with their instruments of incorporation, can be invested overall in units of other UCITS or other UCIs does not exceed 10%.

#### **Deposits with credit institutions**

- g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in 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 CSSF as equivalent to those laid down by Community law.

#### **Financial derivative instruments**

- h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market of the type referred to under points a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
  - the underlying consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to the investment objectives and policies applicable to the relevant Sub-Fund;
  - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Any Sub-Fund may hold liquidities on an ancillary basis.

## C. INVESTMENT RESTRICTIONS

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

### Transferable securities and money market instruments

1. The Fund shall not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits are to be respected within each Sub-Fund and that (ii) companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below.

- a) A Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the Sub-Fund in issuers in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limit does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

- b) A Sub-Fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments within the same group.
- c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States belong.
- d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds where they are issued by a credit institution having its registered office in an EU Member State and being subject by law, to specific public supervision intended to protect bondholders. In particular, the sums raised from the issue of those bonds must be invested, in accordance with the law, in assets which adequately cover, throughout the life of the bonds, the resultant obligations and allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer's bankruptcy. If a Sub-Fund invests more than 5% of its net assets in these bonds which are issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.
- e) The transferable securities and money market instruments referred to under points c) and d) above shall not be taken into consideration for the application of the 40% limit stipulated under point a) above.
- f) By way of derogation, each Sub-Fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a State which is a member of the OECD or by public international bodies of which one or more EU Member States are members.



If a Sub-Fund avails itself of this last possibility, it must then hold securities belonging to at least six different issues and the securities belonging to the same issue may not account for more than 30% of its total assets.

- g) Without prejudice to the limits established under point 8. Below, the 10% limit referred to under point a) above is increased to a maximum of 20% for investments in stocks and/or debt securities issued by the same entity, when the Sub-Fund's investment policy is to replicate the composition of a specific stock or debt security index that is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular in Regulated Markets where certain transferable securities or certain money market instruments are highly dominant. Investment up to this limit is authorised for only one issuer.

#### **Deposits with credit institutions**

2. The Fund may not invest more than 20% of the net assets of each Sub-Fund in deposits made with the same entity. Companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

#### **Financial derivative instruments**

3. a) The counterparty risk exposure in an OTC derivative transaction may not exceed 10% of the net assets of the Sub-Fund if the counterparty is one of the credit institutions referred to in Section B point g) above, or 5% of its net assets in all other cases.
- b) Investments in financial derivative instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. A) to e), 2., 3. A) above and 6. And 7. Below. When the Fund invests in financial derivative instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. A) to e), 2., 3. A) above and 6. And 7. Below.
- c) When a transferable security or a money market instrument includes a financial derivative instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. D) and 7. Below, as well as for the assessment of the risks related to transactions in financial derivative instruments, so that the overall risk related to financial derivative instruments does not exceed the total net value of assets.
- d) Each Sub-Fund shall ensure that the overall risk related to financial derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements, and the time available to liquidate the positions.

Respect of diversification: any Fund's assets entering into a total return swap or in similar derivative instruments will comply with the diversification limits set out in articles 43, 44, 45, 46 and 48 of the Law of 17 December

2010. The corresponding underlying exposures of such instruments are taken into account to calculate the investment limits laid down in the before mentioned article 43.

#### **Units of undertakings for collective investment**

4.
  - a) The Fund may not invest more than 20% of the net assets in each Sub-Fund in units of a single UCITS or other UCI, such as defined in Section B point f) above.
  - b) Investments in units of UCIs other than UCITS may not exceed in total 30% of the Sub-Fund's net assets.
  - c) When a Sub-Fund invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

To the extent that this UCITS or UCI is a legal entity with multiple compartments where the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured, each compartment is to be considered as a separate issuer for the application of the above risk-spreading rules.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of these do not have to be combined for the purposes of the calculation of the investment limits applicable to the Sub-Fund.

#### **Shares of Sub-Funds of the Fund**

5. Each Sub-Fund may subscribe, acquire and/or hold Shares issued or to be issued by one or more Sub-Funds of the Fund under the conditions however that:
  - The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
  - No more than 10% of the net assets of the target Sub-Funds may be invested in units of other UCITS or other UCIs; and
  - Voting rights attached to the relevant Shares are suspended for as long as they are held by the relevant Sub-Fund; and
  - In any event, for as long as these Shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum capital imposed by the 2010 Law; and

## Combined limits

6. Notwithstanding the individual limits set under points 1. A), 2. And 3. A) above, a Sub-Fund shall not combine:
- investments in transferable securities or money market instruments issued by the same entity,
  - deposits made with the same entity, or
  - risks resulting from OTC derivatives transactions undertaken with that single entity,
- that exceed 20% of its net assets.
7. The limits stipulated under points 1. A), 1. C), 1. D), 2., 3. A) and 6. Shall not be combined and, accordingly, investments in the same issuer made in accordance with points 1. A), 1. C), 1. D), 2., 3. A) and 6. May not, in any event, exceed in total 35% of the net assets of the relevant Sub-Fund.

## Limits on control

8. a) The Fund may not acquire any shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
- b) The Fund shall not acquire more than 10% of the non-voting shares of any single issuer.
- c) The Fund shall not acquire more than 10% of the debt securities of any single issuer.
- d) The Fund shall not acquire more than 10% of the money market instruments of any single issuer.
- e) The Fund shall not acquire more than 25% of the units of any single UCITS or other UCI.

It is accepted that the limits stipulated under points 8. C) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

The limits stipulated under points 8. A) to e) above do not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held in the capital of a company incorporated in a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered office in that State where, (ii) under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-EU Member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1. A), 1. C), 1. D), 2., 3. A), 4. A) and b), 6., 7. And 8. A) to e) above;

- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Fund's behalf in the country where the subsidiary is established as regards to the redemption of units at the request of shareholders.

### **Borrowing**

9. Each Sub-Fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. Each Sub-Fund may also acquire foreign currency by means of back-to-back loans.

Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

### **Finally, the Fund shall ensure that the investments of each Sub-Fund respect the following rules:**

10. The Fund may not grant loans to or act as a guarantor for third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.
11. The Fund may not carry out short sales on transferable securities, money market instruments, or other financial instruments as mentioned in Section B above.
12. The Fund may not acquire movable and immovable property unless such is essential for the direct pursuit of its activity.
13. The Fund may not acquire commodities, precious metals or even certificates representing them.
14. The Fund may not use its assets to guarantee securities.
15. The Fund may not issue warrants or other instruments entitling the holder to acquire Shares in the Fund.

### **Notwithstanding all the aforementioned provisions:**

16. It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the Sub-Fund concerned.
17. When the maximum percentages above are exceeded for reasons beyond the Fund's control or as a result of the exercise of subscription rights, the Fund must give priority when making sales to regularising the situation taking into account the interests of its shareholders.

While ensuring observance of the principle of risk spreading, each Sub-Fund may derogate to the limits set forth on articles 43, 44, 45 and 46 of the Law of 2010 for a period of six (6) months following the date of its authorisation.

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

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

Save as otherwise described in the investment policy of any Sub-Fund as specified in Part B of the Prospectus, the Fund may employ the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and “réméré” transactions, under the conditions and within the limits laid down by law, regulation and administrative practice, and as described hereafter.

The risk exposure to a counterparty to securities lending and borrowing transactions, repurchase agreements, reverse repurchase agreements and “réméré” transactions shall be taken into account when calculating the combined limit of maximum 20% of the net assets of each Sub-Fund in a single issuer as set forth in Section C point (6) above. Each Sub-Fund may take into account a guarantee conforming to the requirements set out under Sub-Section 3 below in order to reduce the counterparty risk in securities lending and borrowing, in sales with right of repurchase and/or reverse repurchase and repurchase transactions.

### **1. Securities lending and borrowing**

Each Sub-Fund may enter into securities lending and borrowing transactions subject to the following restrictions:

- Each Sub-Fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a financial institution that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions.
- Each borrower must also be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.
- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate outstanding loans and to recall securities lent out at all times. Should this not be the case, each Sub-Fund must ensure that securities lending transactions will be maintained at a level such that it is, at all times, able to meet its obligations to redeem Shares.
- Each Sub-Fund must receive, previously or simultaneously to the transfer of securities lent, a guarantee which complies with the requirements expressed under Sub-Section 3 below. At maturity of the securities lending transaction, the guarantee will be remitted simultaneously or subsequently to the restitution of the securities lent.
- Each Sub-Fund may borrow securities only under the following specific circumstances in connection with the settlement of a sale transaction: (a) during a period over which the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery.

Additionally, pursuant article 15 of the Regulation EU 2015/2365, on transparency of securities financing transactions and of reuse amending Regulation EU No 648/2012, any right of counterparties to reuse financial instruments received as collateral shall be subject to at least both of the following conditions:

(a) the providing counterparty has been duly informed in writing by the receiving counterparty of the risks and consequences that may arise;

(b) the providing counterparty has granted its prior express consent, as evidenced by a signature, of the providing counterparty to a security collateral arrangement, or has expressly agreed to provide collateral by way of a title transfer collateral arrangement.

In compliance with the provisions of article 15 (2) of the Regulation EU 2015/2365, with regards to financial instruments received under a collateral arrangement, these are transferred from the account of the providing counterparty.

By way of derogation from point (b) of the article 15 (1) where a counterparty to a collateral arrangement is established in a third country and the account of the counterparty providing the collateral is maintained in and subject to the law of a third country, the reuse shall be evidenced either by a transfer from the account of the providing counterparty or by other appropriate means.

## **2. Repurchase agreements, reverse repurchase agreements and “*répéré*” transactions**

- Each Sub-Fund may enter into “*répéré*” transactions which consist in the purchase and sale of securities with a clause reserving the seller the right to repurchase from the buyer the securities sold at a price and term specified by the two parties in a contract.
- Each Sub-Fund may enter into repurchase or reverse repurchase agreements which consist in the purchase and sale of securities with a simultaneous agreement to repurchase from the seller/buyer the securities sold at a price and term specified by the two parties in a contract.
- Each Sub-Fund may act either as buyer or seller in “*répéré*” transactions and repurchase or reverse repurchase agreements.
- Each Sub-Fund may only enter into “*répéré*” transactions and repurchase or reverse repurchase agreements with financial institutions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in these types of transactions.
- Securities which are delivered to each Sub-Fund under a “*répéré*” transaction or a repurchase or reverse repurchase agreement may belong to any of the following categories of eligible assets:
  - a. Short-term bank certificates or money market instruments such as defined within the Directive 2007/16/EC, or
  - b. Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
  - c. Bonds issued by non-governmental issuers offering an adequate liquidity, or
  - d. Units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
  - e. Equities admitted to official listing or negotiated on a Regulated Market of a EU Member State or on a stock exchange of a Member State of the OECD on the conditions that these equities are included in a main index.

- During the life of a “*rémeré*” transaction, a repurchase or reverse repurchase agreement, and where the Sub-Fund acts as a buyer, it may not sell or pledge/give as guarantee the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the term of the contract has expired.
- As the Sub-Funds are open-ended, each Sub-Fund must ensure that the value of purchased securities subject to a repurchase or a reverse repurchase obligation or under a “*rémeré*” transaction will be maintained at a level such that is, at all times, able to meet its obligations to redeem Shares.
- Securities which are delivered to each Sub-Fund under a “*rémeré*” transaction, a repurchase or reverse repurchase agreement must belong to one of the categories of assets eligible for investment by each Sub-Fund as per Section B above and Part B of the Prospectus. When complying with the investment restrictions defined under Section C above, each Sub-Fund will take into consideration securities held direct, by or through “*rémeré*” transactions and repurchase or reverse repurchase agreements.

As at the date of the current Prospectus, the Fund and each of its Sub-Funds do not intent to enter in any kind of Securities Financing Transactions (“SFT” meaning a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction under the scope of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, as may be amended from time to time) or Total Return Swaps (“TRS”). In case the Fund or any of its Sub-Funds may enter into SFT or TRS, the Prospectus will be updated accordingly.

### 3. Collateral management

As part of securities lending transactions or when entering into “*rémeré*” transactions or repurchase agreements and reverse repurchase agreements, each Sub-Fund must receive collateral, the value of which must be at least equal to the aggregate of the value of securities lent and of the counterparties’ risk exposure.

The collateral must be blocked in the favour of the Fund and must only be:

- I. placed on deposit with entities prescribed in Article 50(f) of the UCITS V Directive;
- II. invested in high-quality government bonds;
- III. used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis;
- IV. invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

In all cases the level of collateral will be equivalent to the aggregate of the value of securities lent.

The collateral blocked will be held by the depositary of the Fund or, if required, by another regulated entity not linked to the provider of the collateral. Such blocked collateral can always be enforced by the Depositary or the Fund without any conditions.

In cases where collateral is used to mitigate counterparty risk exposure and according to CSSF Circular 14/592, non-cash collateral received will not be sold, reinvested or pledged.

Diversification requirements applicable to non-cash collateral also apply to re-investment of cash collateral (if any). Re-investment of cash collateral is not foreseen for the time being in the Fund. If such re-investment is used in the future, the current Prospectus will reflect all the risks that may arise from that use of cash collateral.

Collateral diversification: the Sub-Fund will ensure that each collateral should be sufficiently diversified in terms of country, markets and issuers. Sufficient diversification is to be considered as receiving from a counterparty a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value, and in cases of exposure of different counterparties, the different baskets of collaterals should be aggregated to calculate the 20% limit of exposure to a single issuer.

As stated in some Sub-Funds in Part B of the Prospectus, a Sub-Fund may use repurchase/reverse repurchase agreements according to the “Investments Restrictions” in order to optimize its cash management and may also enter into securities lending agreements on a limited basis in order to increase and enhance overall returns to the Sub-Fund. The Fund has a haircut policy relating to the following classes of assets received as collateral:

- I. Deposits with entities prescribed in Article 50(f) of the UCITS V Directive; haircut ranging from 0-1%\*;
- II. High-quality government bonds: haircut ranging from 1-2%\*;
- III. Reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis: haircut ranging from 1-7%\*;
- IV. short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds: haircut ranging from 1-10%\*;

\*The ranges from 0 to 10% are to be considered on a case by case basis depending on the characteristics of the collateral (quality, stability in the value, marketability, durability, etc).

Any collateral received will be valued on a daily basis and assets with high price volatility will not be accepted as collateral unless conservative haircuts are in place.

Any received collateral will be issued by an entity independent from the counterparty and may potentially display a low correlation with the performance of this counterparty.



## **E. RISK CONSIDERATIONS**

Despite the possibility for the Fund to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-Funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

### **Currency Exchange Risk**

The currency in which the Classes or Categories of Shares of each Sub-Fund is denominated is not necessarily the Reference Currency of the relevant Sub-Fund or the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the Investment Manager.

Changes in foreign currency exchange rates may affect the value of shares held in the Sub-Funds.

Shareholders investing in a Sub-Fund other than in the currency in which the relevant Classes or Categories of Shares is denominated should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

### **Financial Markets Risk**

The value of a Sub-Fund is affected by the movements in financial market prices and changes in factors that affect these movements and thus represent a risk of loss. Withal, conditions as recessions or economic slowdowns impact financial markets and may decrease the value of a Sub-Fund. Market risk is declined following to major asset classes.

### **Equity Securities**

The value of a Sub-Fund that invests in equity securities is affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-Fund, which will fluctuate as the value of the underlying equity securities fluctuates.

### **Fixed Income Securities**

The value of a Sub-Fund that invests in fixed income securities is affected by the capacity of a borrower to meet its financial obligations, for instance timely payment of interest or principal. Various credit events may qualify as default and thus affect significantly the value of the corresponding assets as the amount, nature and timing of recovery may be uncertain.

Credit events include but are not limited to bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable.

### **Interest Rates**

The value of fixed income securities held by a Sub-Fund generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

### **Investments in other UCI and/or UCITS**

The value of an investment represented by a UCI in which the Fund invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCIs.

### **Emerging Markets**

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

### **Risk of Duplication of Fees**

There shall be duplication of management fees and other operating fund related expenses, each time the Fund invests in other UCIs and/or UCITS. The maximum proportion of management fees charges both to the Fund itself and to the UCIs and/or UCITS in which the Fund invests shall be disclosed in the annual report of the Fund.

There will be no subscription and redemption fees on account of the Fund's investment in the shares of such other UCIs and/or UCITS when the Fund invests in shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Company is linked by common management or control, or by a substantial direct or indirect holding.

### **Asset Liquidity Risk**

Such risk results from the inability to sell an asset or liquidate a position within a defined timeframe without a significant loss in value. This is caused by a lack of established market for such asset or lack of demand for this one which does occur in relatively undeveloped markets or in some countries. Thus, the Investment Manager may be unable to sell such asset at a favourable price or time.

### **Risks inherent to the use of Options, Futures and Swaps**

Each of the Sub-Funds may use options, futures and swap contracts and enter into forward foreign exchanges in accordance with the Investment Restrictions, hedging and efficient portfolio management purposes and the investment policy of the Sub-Funds. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if they did not use these strategies. If the Sub-Funds Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a less favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

Any Fund's assets entering into a total return swap or in similar derivative instruments will comply with the diversification limits set out in articles 43, 44, 45, 46 and 48 of the Law of 2010. The corresponding underlying exposures of such instruments are taken into account to calculate the investment limits laid down in the before mentioned article 43.

### **Risks related to investments that meet environmental, social and governance ("ESG") criteria**

Investments made by the Fund according to ESG criteria, including exclusion criteria, may lead to a deliberate restriction of the possible investment universe and, as a result, the waiver of investment opportunities, an underweighting of certain securities or a reduction in exposure resulting from the application of these non-financial criteria. The application of ESG criteria may in some cases result in more concentrated portfolios.

In addition, the adoption of ESG criteria, which is a factor of medium and long-term sustainability, may undermine short-term profit. As a result, ESG sub-funds may perform differently from similar sub-funds that do not follow these non-financial criteria. The application of ESG criteria and their evolution may lead the Fund to have to sell a security held prematurely, despite the financial performance of the security.

When evaluating a security on the basis of ESG criteria, the Investment Manager may use information, reports, selections, ratings, analyses and ESG data received by a third party. These may be incomplete, inaccurate or even unavailable. Thus, the Investment Manager may evaluate a security on the basis of incomplete or inaccurate information, or, in the event of unavailability, may not be able to conduct such an evaluation. In addition, the Investment Manager may not correctly interpret or apply the relevant ESG criteria. Neither the Fund nor the Investment Manager can guarantee, explicitly or implicitly, the fairness, accuracy, reasonableness or completeness of the evaluation of the ESG criteria.

Finally, investors should note that exclusions and restrictions on investments based on ESG criteria may not directly reflect their own subjective ethical views. For further information, investors should refer to Part A.XI.F. "ESG factors and sustainability risks integration" of this Prospectus.

## **I. BOARD OF DIRECTORS**

The Board of Directors has the broadest powers to act in any circumstances on behalf of the Fund, without prejudice of the powers expressly assigned by Luxembourg law to the shareholders' meeting.

The Board of Directors is responsible for the administration and management of the assets of the Fund. It may carry out all acts of management and administration on the Fund's behalf.

## II. MANAGEMENT COMPANY

The Fund has appointed Altum Management Company (Luxembourg) S.A., as the Management Company in charge of the portfolio management; administrative, registrar and transfer agency; and the distribution of the Fund.

Altum Management Company (Luxembourg) S.A. (hereinafter referred to as “**the Management Company**”) was incorporated on 6 August 2018 as a *société anonyme* under Luxembourg law for an indeterminate period and is registered with the Luxembourg Business Register under number B226846. The last version of the articles of incorporation have been published with the **Recueil Electronique des Sociétés et Associations** (“RESA”) on 30 May 2024.

The Management Company has a fully paid-up share capital of EUR 11,425,000.

The Management Company has delegated, under its own responsibility and control, the Administrative, Registrar and Transfer Agency function to UI efa S.A.

The Management Company shall have the exclusive authority with regard to any decisions in respect of the Fund or any Sub-Funds and provides investment management, administration, and distribution services to the Fund. The Management Company will manage the assets of the Fund or any Sub-Fund in compliance with the Articles of Incorporation for the sole benefit of the shareholders.

Subject to the prior agreement of the Fund, the Management Company may delegate, under its responsibility and control, the portfolio management function for one or more Sub-Funds to several asset managers (“**Managers**”), whose names are indicated in Part B of the Prospectus for each of the Sub-Funds.

Subject to the prior agreement of the Fund, the Management Company may authorise one or more Managers to delegate, under its responsibility and control, the portfolio management function for one or more Sub-Funds to one or more sub-managers (“**Sub-managers**”), whose names are indicated in Part B of the Prospectus for each of the Sub-Funds.

Subject to the prior agreement of the Fund, the Management Company may appoint one or more distributors (“**Distributors**”) in a view to market the shares of one or several Sub-Funds.

Subject to the prior agreement of the Fund, the Management Company may authorise one or more Distributors to appoint, under its responsibility and control, sub-distributors for one or more Sub-Funds.

In compliance with the provisions of chapter 15 of the UCI Law and CSSF Circular 18/698, the effective conduct of the business of the Management Company has been granted to at least two (2) day-to-day managers.

Furthermore, the Management Company can obtain advice from one or more investment advisers and/or may appoint different investment managers that receive a fee from the assets of the Fund in return.

The Fund draws the investors’ attention to the fact that any investor will only be able to fully exercise his shareholder rights directly against the Fund, notably the right to participate in general shareholders’ meetings, if the investor is registered himself and in his own name in the shareholders’ register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund and (ii) investors’ rights to indemnification in the event of errors/non-compliance may be impacted. Investors are recommended to take advice on their rights. )**Conflicts of Interest**

The Management Company may from time-to-time act as management company or investment manager to other investment funds/clients and may act in other capacities in respect of such other investment funds or clients. It is therefore possible that the Management Company may, in the course of its business, have potential conflicts of interest with the Fund.

The Board of Directors and/or the Management Company will (in the event that any conflict of interest actually arises) endeavor to ensure that such conflict is resolved fairly and in the best interests of the Fund and its Shareholders.

The Fund may also invest in other investment funds which are managed by the Management Company and/or any of its affiliated entities. The directors of the Management Company may also be directors of investment funds and the interest of such investment funds and of the Fund could result in conflicts. Generally, there may be conflicts between the best interests of the Fund and the interests of affiliates of the Management Company in connection with the fees, commissions and other revenues derived from the Fund or investment funds. In the event that such a conflict arises, the directors of the Management Company will endeavor to ensure that it is resolved in a fair manner and in the best interests of the Fund.

### **III. DOMICILIATION, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT**

#### ***General information***

The Fund appointed UI efa SA. to act as the Domiciliation Agent of the Fund. UI efa SA. is further appointed by the Management Company to provide administrative, registrar and transfer agency services to the Fund and to be in charge for the processing of the issue, redemption and conversion of Shares.

It is to be noted that depending to operational needs or regulatory requirements, UI efa SA. can provide to the Fund other services which are not directly connected to its function of Domiciliation Agent, its function of administrative agent or its function of registrar and transfer agent (hereafter “Additional Services”). Such services can be activated from time to time or on a regular basis.

UI efa SA. is a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, having its registered office at 2, rue d’Alsace, L-1122 Luxembourg, inscribed at the Luxembourg Trade and Companies Register under number B 56.766.

UI efa SA. is a professional of the financial sector governed by the 1993 Law, duly authorised to provide administrative and registrar and transfer agency services to investment vehicles.

#### ***Functions***

UI efa SA. shall in particular be responsible for the duties of Administrative, Registrar and Transfer Agent, including *inter alia*, keeping the accounts and holding the corporate records of the Fund (accounting function), calculating the net asset value of the Shares of the Company and any of its Sub-Funds, preparing the annual accounts of the Fund, maintaining the register of shareholders of the Fund and recording and executing applications and orders for any subscription, redemption, conversion, withdrawal or transfer of shares in such

register (registrar function), the distribution of income and the general administration of the Fund (including the client communication function). and domiciliation related activities.

The agent is not responsible for decisions taken by the Investment Manager, and the effect of such decisions on the performance of the Fund.

#### **IV. THE SHARES**

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

Registered Shares will be registered in the register of shareholders. Registered shareholders will only receive a written confirmation of registration in the register of shareholders. No registered share certificates will be issued to shareholders.

Fractions of Shares will be issued up to three decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation or of any other distribution attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

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

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

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

#### **V. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION**

##### **A. Subscription for Shares**

The Board of Directors is authorised to issue Shares of each Sub-Fund and of each Class/Category at any time and without limitation.

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

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

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

Subscription, conversion and redemption forms may be obtained by addressing your request to:

- the Registrar and Transfer Agent, UI efa S.A.
- at the registered office of the Fund
- at the registered office of the Management Company.

Orders for subscription, redemption, conversion and transfer of shares should be addressed to UI efa S.A., 2 rue d’Alsace, P.O. Box 1725, L-1017 Luxembourg or by facsimile to +352 48 65 61 8002 or to the entities authorised to receive orders for subscription, redemption, conversion and transfer on behalf of the Fund in the countries in which the shares of the Fund are publicly marketed, in accordance with the terms and conditions prescribed in part B of the present prospectus related to specific section of every sub-fund.

Subscribers are informed that the acquisition of certain sub-funds or share classes may be restricted. The Fund may restrict the subscription or the acquisition of sub-funds or share classes to investors who fulfil the conditions defined by the Fund. These criteria may concern notably the resident country of the investor in order to allow the Fund to meet the laws, uses, commercial practices, tax impacts and any other means related to the countries concerned or the characteristics of the investor (for example, the quality of institutional investor).

Investors may be required to complete a subscription form or any other documentation satisfactory to the Fund.

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

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus. If payment for a subscription request is received after the relevant time limit as stated in Part B of the Prospectus, the Board of Directors or its agent may process the request by (i) applying an increase which notably reflects interest owed at the usual market rates; or (ii) cancelling the Share allotment, as the case may be, accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

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

Written confirmations of shareholding will be sent to shareholders.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles. In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

## **B. Money Laundering Prevention**

Pursuant to international rules and the Luxembourg law of 17 July 2008 on the fight against money laundering and terrorist financing which amends Luxembourg law of 12 November 2004 relating to the prevention of money laundering and terrorist financing, and the CSSF circular 13/556 and the CSSF Regulation 12/02, as amended from time to time, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes and terrorist financing purposes. Within this context some important points have been introduced: a general risk-based approach, specific provisions regarding customer identification which include concepts such as beneficial owner and politically exposed person, detailed description of the customer identification procedure and the use of specific third parties in the customer identification procedure, among others.

This identification procedure must be complied with by the Fund in the case of direct subscriptions to a Sub-Fund, and in the case of subscriptions received by the Sub-Fund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering and terrorist financing.

The Fund (and the Registrar and Transfer Agent acting on behalf of the Fund) reserves the right to request any further documentation as is necessary to verify the identity of an investor in conformity with the abovementioned laws and regulations.

## **C. Conversion of Shares**

Unless otherwise stated in Part B of the Prospectus, shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given Class/Category to Shares of the same Class/Category of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the Classes/Categories concerned or the relevant shareholders.

The rate at which Shares of a given Class/Category or Sub-Fund (the “**original Sub-Fund or Class/Category**”) shall be converted into Shares of another Class/Category or Sub-Fund (the “**new Sub-Fund or Class/Category**”) will be determined as precisely as possible and in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

A being the number of Shares to be allocated in the new Sub-Fund or Class/Category;



- B being the number of Shares of the original Sub-Fund or Class/Category to be converted;
- C being the prevailing Conversion Price (NAV-commissions) of the original Sub-Fund or Class/Category on the Valuation Day in question;
- D being the prevailing Conversion Price (NAV+commissions) of the new Sub-Fund or Class/Category on the Valuation Day in question; and
- E being the exchange rate applicable at the time of the transaction between the Reference Currencies of the two Sub-Funds or Classes/Categories concerned.

Conversions of Shares in any Class/Category or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of the Prospectus, as the case may be. However, this amount of fee may be increased if the sales charge applied to the original Class/Category or Sub-Fund was less than the sales charge applied to the Class/Category or Sub-Fund in which the Shares will be converted.

Shares may be tendered for conversion on any Valuation Day.

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

No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received by the Registrar and Transfer Agent.

Fractions of Shares will be issued on conversion up to three decimal places.

Written confirmations of shareholding will be sent to shareholders.

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

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

#### Conversion restrictions

Pursuant to the provisions set forth in Article 12 of the Articles, no Shares shall be converted into a given Sub-Fund, Class or Category throughout the period of suspension of dealings in Shares or when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Board of Directors pursuant to the powers conferred on the Articles.

In accordance with the Articles, in the case of important conversion applications representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to decide that all or part, on a pro rata basis for each shareholder asking for the conversion of its Shares, of such requests for conversion will be deferred and to convert the Shares only at a price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

#### **D. Redemption of Shares**

Each shareholder may at any time request the Fund to redeem on any Valuation Day all or any of its Shares in any of the Classes/Categories or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the Registrar and Transfer Agent.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the amount or the number of Shares to be redeemed, the relevant Class/Category or Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made.

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

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant Class/Category or Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a redemption fee as stated in Part B of the Prospectus, as the case may be (the “**Redemption Price**”).

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

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

Payment of the Redemption Price will be made in the Reference Currency of the relevant Class/Category or Sub-Fund.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

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

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

The Board of Directors may establish, in whole or in part, a payment in-kind of securities of a given Sub-Fund to the Shareholders in lieu of paying to that Shareholder redemption proceeds in cash in case the liquidity of the securities held by the Sub-Fund implies a not reasonable payment timeframe or a deteriorated loss for that Sub-Fund Shareholders. The total or partial in-kind payment of the redemption proceeds may only be made by taking into account the fair and equal treatment of the interests of all Shareholders. In addition, in-kind payments of

the redemption proceeds will only be made provided that the Shareholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Shares of the relevant Sub-Fund.

To the extent that the Board of Directors makes in-kind payments in whole or in part, the Investment Manager will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind securities to each redeeming Shareholder pro rata on the basis of the redeeming Shareholder's Shares of the relevant Sub-Fund.

All redeemed Shares by the Fund will be cancelled.

#### Redemption restrictions

No Shares shall be redeemed in a given Sub-Fund, Class or Category throughout the period of suspension of dealings in Shares or when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Fund under the powers conferred on it by Article 12 of the Articles.

In accordance with the Articles, in the case of important redemption requests representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to decide that all or part, on a pro rata basis for each shareholder asking for the redemption of its Shares, of such requests for redemption will be deferred and to redeem the Shares only at a Redemption Price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

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

#### Compulsory redemption

Redemption of Shares may be carried out in the manner described in this Part A in Chapter XV "General Information" Section D. "Liquidation, Merger and Split of Sub-Funds, Classes or Categories".

The Articles contain at Article 10 provisions enabling the Fund to compulsorily redeem Shares held by US persons.

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

The Board of Directors does not authorise Market Timing activities as defined in CSSF Circular 04/146, nor does it authorise active trading and excessive trading practices ("**Active Trading**"), defined as the rapid subscription, redemption and conversion of Shares from the same Sub-Fund, as applicable in large amounts, in order to make a short-term profit. Active Trading and Market Timing practices are harmful to other shareholders since they affect the Sub-Fund's performance and disrupt the asset management.

The Board of Directors reserves the right to reject all subscription and conversion orders suspected to reflect Active Trading or Market Timing practices. The Board of Directors may take all necessary measures to protect the Fund's other shareholders when such practices are suspected.

The investors do not know the Net Asset Value per Share at the time of their request for subscription, redemption or conversion.

#### **F. Suspension and rejection of subscriptions**

The Board of Directors may suspend or interrupt, without prior notice, the issue of the Shares in one, several or all of the Sub-Funds, Classes or Categories at any time. It may do so particularly in the circumstances described under Chapter VI. "Determination of the Net Asset Value", Section B "Temporary Suspension of the Calculation". Moreover, it reserves the right, without having to give reasons for its decision, to:

- reject any subscription;
- redeem at any time Shares in the Fund that were unlawfully subscribed or are unlawfully held.

When, after a suspension of the issue of Shares of one or more Sub-Funds for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be processed on the basis of the same Net Asset Value per Share determined after calculation of the Net Asset Value is resumed.

### **VI. DETERMINATION OF THE NET ASSET VALUE**

#### **A. Calculation and Publication**

The Net Asset Value per Share of each Class/Category in respect of each Sub-Fund or of each Sub-Fund (the "NAV" or the "Net Asset Value") is calculated in Luxembourg by the Administrative Agent. The Net Asset Value of each Class/Category in respect of each Sub-Fund or of each Sub-Fund shall be determined in the Reference Currency of that Class/Category or Sub-Fund as specified in Part B of the Prospectus.

The Net Asset Value is calculated on the day specified for each Sub-Fund in Part B of the Prospectus ("Calculation Day") on the basis of the prices available on that Valuation Day, as published by the stock exchanges or Regulated Markets concerned and with reference to the value of assets owned on behalf of the relevant Sub-Fund, according to Article 11 of the Articles.

The Net Asset Value per Share shall be determined by dividing the net assets of the Fund attributable to such Class/Category in that Sub-Fund or to such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class/Category or to such Sub-Fund on any such Valuation Day), as determined in accordance with applicable generally accepted Luxembourg accounting principles, by the total number of Shares in the relevant Class/Category in a Sub-Fund or in the relevant Sub-Fund then outstanding.

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

The Net Asset Value is determined on the basis of the value of the underlying investments of the relevant Sub-Fund, as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- (c) The value of any security or other asset which is dealt in on any other Regulated Market will be based on its last available price in Luxembourg.
- (d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) Units of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- (f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.
- (g) The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than twelve (12) months and of more than ninety (90) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety (90) days or less will be valued by the amortized cost method, which approximates market value.
- (h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.

- (i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

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

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

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

The value of all assets and liabilities not expressed in the Reference Currency of a Class/Category or Sub-Fund will be converted into the Reference Currency of such Class/Category or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion but in accordance with applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the Fund.

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

**B. Temporary Suspension of the Calculation of the Net Asset Value and/or the issue, redemption and conversion of Shares**

In accordance with the Article 12 of the Articles, the Fund may temporarily suspend the calculation of the Net Asset Value and/or the issue, redemption and conversion of Shares of any Sub-Fund:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to the relevant Sub-Fund from time to time are quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to the relevant Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the

realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or

- e) when for any other reason beyond the control and responsibility of the Board of Directors the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- f) upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund; or
- g) during any period when the market of a currency in which a substantial portion of the assets of the Sub-Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or
- h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Sub-Fund in a normal and reasonable manner; or
- i) during any period when the calculation of the net asset value per unit of a substantial part of undertakings for collective investment in which the Sub-Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value in the Sub-Fund.

Any such suspension shall be notified by the Fund to all the shareholders, if appropriate, and may be notified to shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of Shares of any other Sub-Fund not affected by the same circumstances.

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

## **VII. DISTRIBUTION POLICY**

The distribution policy of each Sub-Fund will be described in the specific information contained in Part B of the Prospectus.

However, the Board of Directors may at any time and at its own discretion decide to create within a Sub-Fund or within a Class two Categories, one Category entitling the holders thereof to receive a distribution and another Category capitalizing its entire earnings. These Categories will be indicated in the specific information contained in Part B of the Prospectus.

### **A. Principle**

The general meeting of shareholders shall decide, upon proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income, realised

gains and potentially net assets in the relevant Sub-Fund(s). Shares of category referred as “Distribution of Dividend” will distribute all income less corresponding remunerations, costs and fees. The payment of distributions shall not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

The Board of Directors may, at its discretion, pay interim dividends.

## **B. Payment**

Shareholders shall be paid by bank transfer in accordance with their instructions.

Payment will be made in the Reference Currency of the relevant Sub-Fund and/or Class or Category.

Entitlements to distributions and allocations not claimed within five (5) years of the due date shall be forfeited and the corresponding assets returned to the relevant Sub-Fund(s). If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the Fund in proportion to their respective net assets.

# **VIII. CHARGES AND EXPENSES**

## **A. General**

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

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



## **B. Formation Expenses**

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses may be amortized over a maximum period of five (5) years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five (5) years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund(s).

## **C. Fees to be paid to the service providers**

### **1. Fees of the Management Company**

The Management Company is entitled to receive from each Sub-Fund a fee as determined in Part B of the Prospectus for each Sub-Fund under section "Management Company".

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

For the services performed in the frame of the function of Administrative Agent, the agent is entitled to receive from each Sub-Fund a fee composed of a fixed pocket and a variable rate depending to the assets of each sub-fund as determined in Part B of the Prospectus for each Sub-Fund under section "Administrative Agent Fee".

For the services performed in the frame of the function of Registrar and Transfer Agent, the agent is entitled to receive from each Sub-Fund a fee corresponding to the activity effectively executed.

For the performance of eventual Additional Services, the agent is entitled to receive from each Sub-Fund a fee corresponding to the activity effectively executed as can be agreed with the Fund from time to time.

### **3. Fees of the Domiciliation**

The agent is entitled to receive from each Sub-Fund a fee as determined in Part B of the Prospectus for each Sub-Fund under section "Domiciliation Fee".

### **4. Fees of the Investment Advisors/Managers**

The Investment Advisors and Investment Managers, if any, are entitled to receive from the Management Company at the charge of the relevant Sub-Fund an investment advisory fee / investment management fee respectively as determined in Part B of the Prospectus for each Sub-Fund.

### **5. Fees of the Depositary**

The Depositary Bank is entitled to receive a remuneration out of the assets of each Sub-Fund calculated in accordance with customary banking practice in Luxembourg as determined in Part B of the Prospectus for each Sub-Fund.

The remuneration of the Management Company, Investment Advisors, Investment Managers and Depositary are usually expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

In addition, the Management Company, the Investment Advisors if any, the Investment Managers, the Depositary, and the Domiciliation, Administrative, Registrar and Transfer Agent are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements. Their remuneration will be accrued in the accounts of every Sub-Fund on each Valuation Day.

## IX. DEPOSITARY AND PAYING AGENT

By virtue of a depositary agreement executed between the Fund, the Management Company and BANQUE DE LUXEMBOURG ("**Depositary Agreement**"), the latter has been appointed as depositary of the Fund ("**Depositary**") for (i) the safekeeping of the assets of the Fund, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement. The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 14, boulevard Royal, L-2449 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 5310. 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, including, inter alia, custody, fund administration and related services.

### Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody within the meaning of Article 22.5 (a) of Directive 2009/65/EC as amended ("**Custodiable Assets**"), they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-custodians, nominees, agents or delegates. The Depositary also ensures that the Fund's cash flows are properly monitored.

In addition, the Depositary shall:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of the shares of the Fund are carried out in accordance with the Law of 2010 and the Articles of Association;
- (ii) ensure that the value of the shares of the Fund is calculated in accordance with the Law of 2010 and the Articles of Association;
- (iii) carry out the instructions of the Fund, unless they conflict with the Law of 2010 or the Articles of Association;
- (iv) ensure that in transactions involving the Fund assets any consideration is remitted to the Fund within the usual time limits;
- (v) ensure that the Fund's income is applied in accordance with the Law of 2010 and the Articles of Association.

### Delegation of functions

Pursuant to the provisions of the Law of 2010 and of the Depositary Agreement, the Depositary delegates the custody of the Fund's Custodiable Assets to one or more third-party custodians appointed by the Depositary. The Depositary shall exercise care and diligence in choosing, appointing and monitoring the third-party custodians so as to ensure that each third-party delegate fulfils the requirements of the Law of 2010. The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party custodians.

In the case of a loss of a Custodiable Asset, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

According to the Law of 2010, where the law of a third country requires that certain financial instruments of the Fund be held in custody by a local entity and there is no local entity in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision, delegation of the custody of these financial instruments to such a local entity shall be subject (i) to instruction by the Fund to the Depositary to delegate the custody of such financial instrument to such a local entity, and (ii) to the Fund's investors being duly informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of the relevant third country, of the circumstances justifying the delegation and of the risks involved in such a delegation. It shall rest with the Fund and/or Management Company to fulfil the foregoing condition (ii), whereas the Depositary may validly refuse accepting any of the concerned financial instrument in custody until it receives to its satisfaction both the instruction referred to under the foregoing condition (i), and the written confirmation from the Fund and/or the Management Company that the foregoing condition (ii) has been duly and timely fulfilled.

### **Conflicts of interests**

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

As a multi-service bank, the Depositary may provide the SICAV, directly or indirectly, through parties related or unrelated to the Depositary, 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 and key service providers to the SICAV, may lead to potential conflicts of interests with the Depositary's duties and obligations to the SICAV. Such potential conflicts of interests may in particular result from the following circumstances: (the Depositary delegates the custody of financial instruments of the Fund to a number of third-party custodians;
- the Depositary may provide additional banking services beyond the depositary services and/or act as counterparty of the SICAV for over-the-counter derivative transactions.

The following circumstances should mitigate the risk of occurrence and the impact of conflicts of interests that might result from the abovementioned circumstances.

The selection and monitoring process of third-party custodians is handled in accordance with the Law of 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the SICAV's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that, except with regard to one specific class of financial instruments, none of the third-party custodians used by the Depositary for the custody of the SICAV's financial instruments is part of the CM AF Group (the term "CM AF Group" designating the banking group Crédit Mutuel Alliance Fédérale to which the Depositary belongs to). The exception exists for units held by the SICAV in French investment funds where, because of operational considerations, the trade processing is handled by and the custody is delegated to Banque Fédérative du Crédit Mutuel in France ("BFCM") as specialized intermediary. BFCM is a member of the CM AF Group. BFCM, when

performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.

Additional banking services provided by the Depositary to the SICAV are provided in compliance with relevant legal and regulatory provisions and rules of conduct (including best execution policies) and the performance of such additional banking services and the performance of the depositary tasks are functionally and hierarchically separated.

Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the Depositary Agreement and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the SICAV or the investors of the SICAV, may not be solved by the Depositary having regard to its duties and obligations under the Depositary Agreement, the Depositary will notify the SICAV which shall take appropriate action.

As the financial landscape and the organizational scheme of the SICAV 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 may also evolve.

In case the organizational scheme of the SICAV or the scope of the Depositary's services to the SICAV is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary'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's duties and obligations to the SICAV and assess appropriate mitigation actions.

Investors of the SICAV may contact the Depositary at the Depositary's registered office to receive information regarding a possible update of the above listed principles.

## **Miscellaneous**

The Depositary or the Fund may terminate the Depositary Agreement at any time upon not less than three (3) months' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any party to the Depositary Agreement). As from the termination date, the Depositary will no longer be acting as the Fund's depositary pursuant to the Law of 2010 and will therefore no longer assume any of the duties and obligations nor be subject to the liability regime imposed by the Law of 2010 with respect to any of the services it would be required to carry out after the termination date.

Up-to-date information regarding the list of third-party delegates will be made available to investors on <https://www.banquedeluxembourg.com/fr/bank/bl/informations-legales>

As Depositary, BANQUE DE LUXEMBOURG will carry out the obligations and duties as stipulated by the Law of 2010 and the applicable regulatory provisions.

The Depositary has no decision-making discretion or any advice duty relating to the Fund's organization and investments. The Depositary is a service provider to the Fund and is not responsible for the preparation and content of this Prospectus and therefore accepts no responsibility for the accuracy and completeness of any information contained in this Prospectus or the validity of the structure and of the investments of the Fund.

Investors are informed that BANQUE DE LUXEMBOURG acting as Depositary and Primary Paying Agent of the SICAV is allowed to receive in Luxembourg information regarding the SICAV including information regarding the shareholders (such as their name, holding and address).

Investors are invited to consult the Depositary Agreement to have a better understanding of the limited duties and liabilities of the Depositary.

## **X. AUDITORS**

**HACA Partners S.à r.l.**, has been appointed as the Fund's Auditors and shall fulfil all duties prescribed by the Law of 2010.

## **XI. TAXATION**

*The following summary is based on the law and practice currently in force and is subject to any future changes.*

*The information is not exhaustive and does not constitute legal or tax advice.*

*It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his/her/its personal circumstances.*

*Investors should inform themselves of, and when appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.*

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

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value. This tax is reduced to 0.01% per annum of its Net Asset Value allocated to Classes intended for institutional investors. Such tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Interest, dividend, capital gains and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied in the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce or recover such taxes is not known.

## **B. Taxation of the shareholders**

Under current legislation, shareholders are not normally subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for (i) those shareholders domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non-residents of Luxembourg who hold 10% or more of the issued share capital of the Fund and who dispose of all or part of their holdings within six (6) months from the date of acquisition or (iii) in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Fund.

## **C. United States Tax Withholding and Reporting under FATCA**

Under the terms of the Intergovernmental Agreement (“IGA”) entered between Luxembourg and the United States, the Fund will be obliged to comply with the provisions of the US Foreign Account Tax Compliance Act (“FATCA”) as enacted by the Luxembourg legislation implementing the IGA (“**Luxembourg IGA**”) rather than directly complying with the US Treasury Regulations implementing FATCA. Under the terms of the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (“**FATCA Withholding**”). The Fund is considered as a Luxembourg resident financial institution and do comply with the requirements of the Luxembourg IGA under the status of a non-periodic reporting financial institution. As a result of such compliance, the Fund should not be subject to FATCA Withholding.

Under the Luxembourg IGA, the Fund is required to report to the Luxembourg Tax Authority certain holdings by and payments made to US investors in the Fund if any despite the provisions stated in the section “Introduction” of the Prospectus, as well as to non-US financial institutions that do not comply with the terms of the Luxembourg IGA Legislation if any. Under the terms of the IGA, such information will be onward reported by the Luxembourg Tax Authority to the US Internal Revenue Service under the general information exchange provisions of the US-Lux Income Tax Treaty.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Investors holding investments via distributors or depositaries that are not in Luxembourg or another IGA country should check with such distributor or depositary as to the distributor’s or depositary’s intention to comply with FATCA. Additional information may be required by the Fund, depositaries or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Investors should contact their own tax advisers regarding the application of FATCA to their particular circumstances.

As part of its reporting obligations, the Fund (or its delegates, including in particular, the Management Company and the Registrar and Transfer Agent) may be required to disclose certain confidential information (including, but not limited to, the Shareholder’s name, address, tax identification number, if any, and certain information relating to the Shareholder’s investment in the Fund or GIIN number obtained from the Shareholder’s self-certification or from other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with FATCA, related IGA or other applicable law or regulation.

## **D. Common Reporting Standards (CRS)**

The Fund acknowledges to be an investment entity (*entité d'investissement*) in the meaning of the section VIII A. 6) of the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, as amended, and any other law completing, amending or replacing said law of 18 December 2015 ("**CRS Law**") and therefore to qualify as a reporting financial institution (*institution financière déclarante*) in the meaning of the section VIII A. of the CRS Law. Therefore, the Shareholders should be aware that, if the Shareholder is in the scope of the CRS Law and the Grand Ducal Regulation of 15 March 2016 on article 2 (4) of the CRS Law with regard to the common reporting standard and any other regulation or circular completing, amending, or replacing said Grand Ducal Regulation of 15 March 2016 ("**CRS Regulation**"), the Fund shall comply with the due diligence or reporting or any other obligations set out in the CRS Law or the CRS Regulation.

For this purpose, (i) the Fund will request the Shareholders to provide the relevant information pursuant to the CRS Law and the CRS Regulation and (ii) the Fund will, to the extent required by the CRS Law and the CRS Regulation, report on the Shareholder being within the scope of the CRS Law and the CRS Regulation.

As part of its reporting obligations, the Fund (or its delegates, including in particular, the Management Company and the Administrative, Registrar and Transfer Agent) may be required to disclose certain confidential information (including, but not limited to, the Shareholder's name, address, tax identification number, if any, and certain information relating to the Shareholder's investment in the Fund obtained from the Shareholder's self-certification or from other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with CRS or other applicable law or regulation.

## **XII. GENERAL INFORMATION**

### **A. Corporate Information**

The Fund was incorporated for an unlimited period of time in Luxembourg on 13 September 2016 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at 2 rue d'Alsace L-1122 Luxembourg, Grand Duchy of Luxembourg.

The articles of Association of the Fund were most recently updated on 31 May 2023 and these amendments were published in the **Recueil Electronique des Sociétés et Associations** ("**RESA**") on 15 June 2023.

The Fund is registered at the "*Registre de Commerce et des Sociétés*" of Luxembourg under the number B209184.

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

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

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

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

**B. Meetings of, and Reports to, shareholders**

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund) shall be mailed to each registered shareholder at least eight (8) days prior to the meeting and shall be published to the extent required by Luxembourg law in the *Mémorial* and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

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

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

The first audited annual report will be dated 31 December 2017. The Fund shall publish its first unaudited interim report on 30 April 2017.

The aforementioned documents will be available within four (4) months for the annual reports and two (2) months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on the first of January and terminates on the thirty first of December of the same year. The first accounting year will commence on the date of incorporation of the Fund and will end on 31 December 2017.

The annual general meeting of shareholders takes place in Grand Duchy of Luxembourg at a place specified in the notice of meeting on the third Wednesday of April and will be held for the first time in 2018. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

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

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of shareholders of the Fund may provide that the quorum and the majority requirements applicable to the general meeting shall be determined according to the Shares issued and outstanding at a certain date and a certain time prior to the date set for the general meeting (the “**Record Date**”). The right of a



shareholder to attend a meeting and to exercise the voting rights attaching to its Shares is determined in accordance with the Shares held by this shareholder at the Record Date.

The combined accounts of the Fund shall be maintained in EUR being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the Classes/Categories or Sub-Funds.

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

### **1. Introduction**

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

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

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

### **2. Voluntary liquidation**

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies, as amended. These laws specify the procedure to be followed and the steps to be taken.

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

Moreover, if the capital of the Fund falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required and which will decide by a simple majority of the votes of the Shares present or represented at the meeting. If the capital of the Fund falls below one-fourth of the required minimum, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required; dissolution may be decided by the shareholders holding one-fourth of the votes of the Shares present or represented at the meeting. The meeting must be convened so that it is held within a period of forty (40) days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

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

### **3. Compulsory liquidation**

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

**D. Liquidation, Merger and Split of Sub-Funds, Classes or Categories****1. Liquidation of Sub-Funds, Classes or Categories**

The Board of Directors may decide to liquidate a Sub-Fund or a Class/Category by carrying out a compulsory redemption of all the Shares issued in such Sub-Fund or such Class/Category at the Net Asset Value per Share (taking into account actual realization prices of investments, realization expenses and the costs of liquidation) applicable on the Valuation Day at which such decision shall take effect if the net assets of the said Sub-Fund or the said Class/Category have decreased to, or have not reached, an amount under which the Sub-Fund can no longer be managed efficiently or if a change in the economic or political situation relating to the Sub-Fund or the Class/Category concerned has an influence on that Sub-Fund or that Class/Category, justifying such a liquidation or in order to proceed to an economic rationalization.

Such a liquidation decision shall be published and notified to the shareholders of the Sub-Fund or of the Class/Category before the effective date for the compulsory redemption. The notice shall indicate the reasons for, and the procedure of the liquidation. Owners of registered Shares shall be notified in writing. Unless the Board of Directors decides otherwise in the interest of shareholders or to ensure an equitable treatment between them, the shareholders of the Sub-Fund or of the Class/Category concerned may continue to request the redemption or conversion of their Shares, free of charge, before the liquidation coming into force on the basis of the applicable Net Asset Value per Share, taking into account an estimation of the liquidation costs.

The Fund shall reimburse each shareholder proportionally to the number of Shares held in the Sub-Fund or in the Class/Category.

Liquidation proceeds which may not be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the Depositary for a period of nine (9) months as from the date of the decision on liquidation; after such period, the assets shall be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

**2. Merger of Sub-Funds, Classes or Categories**

Under the same circumstances as those described under Sub-Section 1 above, the Board of Directors may decide, in the interest of shareholders, to close a Sub-Fund or a Class/Category by merging it with another Sub-Fund or Class/Category of the Fund. This decision shall be published and notified in the same manner as described above. The notice shall besides indicate the information relating to the new Sub-Fund or the new Class/Category. The relevant notice shall be published and notified at least one (1) month before the merger comes into force in order to enable the shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

Under the same circumstances as those described under Sub-Section 1 above, the Board of Directors may decide, in the interest of shareholders, to close a Sub-Fund or a Class/Category by merging it with another Luxembourg undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or with a sub-fund or a class/category of such other Luxembourg undertaking for collective investment. Such decision shall be published and notified in the same manner as that described above. In addition, the notice shall contain information relating to that undertaking for collective investment. The relevant notice shall be published and notified at least one (1) month before the merger comes into force in order to enable the shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

In the case of a merger with another Luxembourg undertaking for collective investment established in the form of a contractual type ("**Fonds Commun de Placement**") the shareholders have the right to request, without any charge other than those retained by the Fund to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into shares in another UCITS with similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding

### 3. Split of Sub-Funds, Classes or Categories

Under the same circumstances as those described under Sub-Section 1 above, the Board of Directors may reorganise, in the interest of shareholders, a Sub-Fund or a Class/Category by splitting it into two or more new Sub-Funds or Classes/Categories. Such decision shall be published and notified in the same manner as that described under Sub-Section 2 above. In addition, the notice shall contain information relating to that split. The relevant notice shall be published and notified at least one (1) month before the date on which the split becomes effective in order to enable shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

### E. Remuneration Policy

The Remuneration Policy sets out the legal and regulatory requirements, as well as the related actions, which the Management Company has to comply with in order to meet its obligations, in the area of remuneration as a Management Company authorised under Chapter 15 of the Law of the 2010 Law and as an alternative investment fund manager ("**AIFM**") authorised under the law of 12 July 2013 relating to alternative investment fund managers, as amended (the "**AIFM Law**").

The Remuneration Policy integrates the provisions of the European directives and regulations and laws related to remuneration and corporate governance, the ESMA Guidelines 2013/232 of 3 July 2013 on sound remuneration policies under the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (the "**AIFMD**"), the ESMA final report 2016/411 of 31 March 2016 on the guidelines on sound remuneration policies (the "**ESMA Final Report**") under the UCITS Directive and AIFMD.

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the funds managed by the Management Company.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the funds managed by the Management Company and their shareholders and includes measures to avoid conflicts of interest.

With regard to the service providers appointed under the Management Company delegation and as applicable, the Management Company only delegates its portfolio management function to delegates:

- subject to regulatory requirements on remuneration that are equally as effective as those under the AIFM Law and the 2010 Law; or
- for which appropriate contractual arrangements are enforced in order to ensure that there is no circumvention of the remuneration rules with respect to payments to identified staff within the delegate. Compliance with regulatory requirements will be assessed by the Management Company through its oversight function.

The assessment of performance is set in a multi-year framework in order to ensure that the focus is set on the longer-term performance of the Management Company and its investment risks.

Assessed criteria are both quantitative and qualitative to ensure that any risk-taking activities or behaviour is not fostered.

The 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.

Compensation of the staff engaged in control functions is made in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control.

The Remuneration Policy is available on the website of the Management Company at <https://manco.altumgroup.com/policies/> and a paper copy will be made available free of charge upon request.

The Management Company shall be entitled to receive a Management Company Fee calculated and payable as disclosed in the section “Sub-Funds Details”.

#### **F. ESG factors and sustainability risks integration**

This chapter provides information to the investors on the integration of sustainability risks and sustainability factors (meaning ESG in the Investment Manager’s investment process pursuant to 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**”).

The investment process is not driven by ESG considerations and the Investment Manager invests in companies / issuers, regardless of potential ESG impacts as the Investment Manager does not consider sustainability risks, nor adverse impacts of investment decisions on sustainability factors in its investment process.

The Investment Manager considers that applying ESG criteria to its investment process reduces the investment universe and therefore excludes certain companies / issuers and the potential choice of UCITS or other target UCIs, which forces it to ignore the possibilities of investment offering attractive risk-adjusted return opportunities

Furthermore, the Investment Manager considers that in evaluating a security or issuer based on ESG criteria involves additional risks which he is not willing to take into consideration at the present stage (please refer to the “Risks related to investments that meet ESG criteria” as described in Part A.1.E of the Prospectus).

For the particularities of each Sub-Fund please refer to Part B of the Prospectus.

More information about the Investment Manager's policy in this respect are available on the Investment Manager's website: [www.waterloo-am.com](http://www.waterloo-am.com).

## **G. Taxonomy Regulation**

This chapter provides information to the investors and constitutes disclosures in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”). The Taxonomy Regulation establishes a framework to classify environmentally sustainable economic activities and requires specific disclosures on financial product that invest in economic activities that contribute to one of the following six environmental objectives defined by the Taxonomy Regulation:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

Details on the status of each Sub-Fund under the Taxonomy Regulation are provided in the Part B of this Prospectus.

## **PART B - SPECIFIC INFORMATION**

*This specific Part B describes the particularities of the Sub-Funds of WATERLOO SICAV. It is part of the Prospectus. Therefore, all information given herein should be considered in connection with the Prospectus and its Part A.*

### **SUB-FUNDS**

The Sub-Funds are the following:

- WATERLOO SICAV – Global Flexible
- WATERLOO SICAV – Global Balanced Selection

## WATERLOO SICAV – Global Flexible

The objective of the Sub-Fund is to seek medium-term and long-term capital appreciation for the investor through a flexible allocation of assets in accordance with the analyses and opinions of the Investment Manager.

The Sub-Fund is actively managed without using a reference benchmark.

The Sub-Fund will invest its assets in a portfolio composed of equity assets, fixed income, money market instruments, with no geographical, sectoral or monetary restriction.

The weighting of a particular asset class in the Sub-Fund will depend on the conditions on the financial markets at the time of investment and/or the outlook of these markets.

The attention of the shareholders is drawn to the fact that this Sub-Fund can be exposed up to 100% of its net assets to one country and/or one geographical area and/or one sector of economic activity and/or one currency only. The purpose is to give to the Investment Manager a high level of flexibility in the asset allocation in order to maximize the potential in favorable conditions and limit the risks in hard periods.

The Sub-Fund may invest up to 50% of its net assets into UCITS and/or other UCIs, including Exchange Traded Funds (ETF) comparable to UCITS and other UCI, provided that such ETF is subject to supervision considered by the CSSF to be equivalent and comply with the provision of article 41 (1)e) of the Law of 2010.

With a view of diversifying the portfolio, the Sub-Fund may also invest up to 10% of its net assets in exchange-traded commodities involving precious metals in accordance with Article 41 (1) a)-d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain embedded derivatives and do not involve physical delivery of the underlying metal.

The Sub-Fund may hold, on an ancillary basis, bank deposits at sight up to 20% of its net assets.

In exceptional circumstances (such as the events of September 11, 2001 or the bankruptcy of Lehman Brothers on September 15, 2008), likely to have significant negative impacts on the financial markets in which the Sub-Fund is invested or aims to invest, the Sub-Fund may temporarily, if this is considered justified in view of the interests of investors, hold more than 20% of its net assets in bank deposits at sight.

Investments other than in EUR will not be systematically currency-hedged.

For hedging or for efficient portfolio management purposes, the Sub-Fund may, within the legal limits, use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions.

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

The calculation methodology for the global exposure is the commitment approach.

### ESG factors and sustainability risks integration

<p>The Sub-Fund is set up in accordance with Article 6 of SFDR and does not promote environmental and/or social characteristics nor has sustainable investments as its objective. (Investors are invited to read Part A.XI.F “<i>ESG factors and sustainability risks integration</i>” of the Prospectus).</p> <p><b>Taxonomy Regulation</b></p> <p>The Sub-Fund is not subject to the requirements of the Taxonomy Regulation. The Investment underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>	
<b>Reference Currency</b>	Euro
<b>Investment Manager</b>	<p>Waterloo Asset Management, S.A.</p> <p>2, place de Paris</p> <p>L-2314 Luxembourg</p>
<b>Valuation Day</b>	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Shares”, then the valuation day will be the following Business Day.
<b>Calculation Day</b>	For each Valuation Day, the corresponding Net Asset Value per Share which is dated that Valuation Day is calculated and published on the following Business Day after that Valuation Day.
<b>Classes of Shares</b>	<p><b>Classes R of shares are reserved to retail investors:</b></p> <p>Class R - EUR: denominated in EUR</p> <p>Class R - USD: denominated in USD</p> <p>Class R - GBP: denominated in GBP</p> <p>Class R - CHF: denominated in CHF</p> <p>Class R – D - EUR: denominated in EUR</p> <p>Class R – D – USD: denominated in USD</p> <p>Class R – D – GBP: denominated in GBP</p> <p>Class R – D – CHF: denominated in CHF</p> <p><b>Classes P of shares are reserved to retail investors:</b></p> <p>Class P – EUR: denominated in EUR</p> <p>Class P – D - EUR: denominated in EUR</p> <p><b>Classes I of shares are reserved to institutional investors:</b></p> <p>Class I - EUR: denominated in EUR</p> <p>Class I - USD: denominated in USD</p> <p>Class I - GBP: denominated in GBP</p> <p>Class I - CHF: denominated in CHF</p> <p>Class I – D - EUR: denominated in EUR</p> <p>Class I – D – USD: denominated in USD</p>



	<p>Class I – D – GBP: denominated in GBP Class I – D – CHF: denominated in CHF</p> <p><b>Classes N of shares are reserved to institutional investors:</b></p> <p>Class N - EUR: denominated in EUR Class N - USD: denominated in USD Class N - GBP: denominated in GBP Class N - CHF: denominated in CHF</p> <p>Class N – D - EUR: denominated in EUR Class N – D – USD: denominated in USD Class N – D – GBP: denominated in GBP Class N – D – CHF: denominated in CHF</p>
<b>Categories of Shares</b>	<p><b>Accumulation of income:</b></p> <p>Classes R Classes P Classes I Classes N</p> <p><b>Distribution of dividend:</b></p> <p>Classes R – D Classes P – D Classes I - D Classes N – D</p>
<b>Initial Subscription Day/Period</b>	<p>The initial subscription period was from 10 October 2016 to 24 October 2016.</p> <p>The Net Asset Value is calculated for the first time on the 25 October 2016 (the Launch Date).</p>
<b>Initial Price</b>	<p>Classes R and Classes R-D: 100.000 in respective class of share currency. Classes P and Classes P-D: 100.000 in respective class of share currency. Classes I and Classes I-D: 100.000 in respective class of share currency. Classes N and Classes N-D: 100.000 in respective class of share currency.</p> <p>The price is determined with three (3) decimals.</p>
<b>Minimum Initial Investment</b>	<p>Classes R and Classes R-D: None Classes P and P – D: EUR 10,000,000 Classes I: EUR 2,000,000 (or equivalent) Classes I-D: None Classes N: EUR 10,000,000 (or equivalent) Classes N-D: None</p>

<b>Minimum Subsequent Investment</b>	<p>Classes R: None</p> <p>Classes P: None</p> <p>Classes P-D: None</p> <p>Classes R-D: None</p> <p>Classes I: None</p> <p>Classes I-D: None</p> <p>Classes N: EUR 1'000'000 (or equivalent)</p> <p>Classes N-D: None</p>
<b>Subscription, redemption and conversion deadline</b>	<p>5 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by UI efa S.A. after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid within three (3) Business Days following the Valuation Day.</p> <p>The Sub-Fund intends to normally pay redemption proceeds (less any tax or duty imposed on the redemption of the Shares) within three (3) Business Days following the relevant Valuation Day.</p>
<b>Subscription Commission</b>	None
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Investment Management Fee *</b>	<p>Classes R and Classes R-D: up to 1.50% per annum of the respective class net average assets.</p> <p>Classes P and Classes P-D: up to 0.40% per annum of the respective class net average assets.</p> <p>Classes I and Classes I-D: up to 1.10% per annum of the respective class net average assets.<sup>2</sup></p> <p>Classes N and Classes N-D: up to 0.90% per annum of the respective class net average assets.</p>
<b>Depository Fee</b>	<p>Custody services:</p> <p>Maximum 0.05% p.a. on the average net assets of each Sub-Fund.</p> <p>Sub-custody fees, transaction settlement fees as well as other external fees or taxes are not included and are charged separately. Value added tax, where applicable, will be added.</p> <p>Depository services:</p> <p>Maximum 0.03% p.a. on the average net assets of each Sub-Fund with a minimum of € 1,250 per month for each sub-fund.</p>

	<p>Cash Flow Monitoring:</p> <p>A fixed amount of maximum EUR 500 per month per Sub-Fund.</p> <p>In addition, a fixed amount of maximum EUR 500 per month per external account.</p>
<b>Performance fee</b>	<p>The Sub-Fund will pay the Investment Manager a performance fee of 10% ("<b>Performance Fee Rate</b>") based on the high watermark ("<b>HWM</b>") principle. The HWM used for the purpose of the performance fee calculation is assessed on the NAV of the last business day ("<b>Valuation Point</b>") of the calendar year ("<b>Calculation Period</b>") and corresponds to the highest NAV of any previous Valuation Point. The first Calculation Period begins on 31<sup>st</sup> December 2020 and ends on the following Valuation Point. In case of a class of shares is launched after the beginning of the first Calculation Period, the HWM will be the Initial Offering Price of the share class.</p> <p>The performance fee is accrued at each NAV calculation and paid to the Investment Manager within twenty-five (25) days following the end of each Calculation Period. In case of NAV decrease during the Calculation Period, the accrued performance fee is adjusted accordingly. If these provisions are reduced to zero at the end of the Calculation Period, no performance fee will be charged.</p> <p>The performance fees are calculated based on the following formula:</p> <p><b><math>P = (NAVw - HWM)</math></b></p> <p><u>Where:</u></p> <ul style="list-style-type: none"> <li>- NAVw is the value of the NAV per share before accruing for performance fees;</li> <li>- HWM is the highest NAV per share of any previous Valuation Point</li> </ul> <p>If P is equal to 0 or negative, no performance fees shall be calculated nor accrued.</p> <p>If P is positive, performance fees will be calculated and accrued as follows:</p> <p><b>Performance fees = (P * Performance Fee Rate) * Shares</b></p> <p><u>Where:</u></p> <ul style="list-style-type: none"> <li>- P is the difference between NAVw and HWM</li> <li>- Shares is the number of outstanding shares</li> </ul> <p>The performance fee accrual calculation is adjusted for subscriptions and redemptions recorded during the Calculation Period.</p>

	<p>In case of redemptions recorded during a Calculation Period, the corresponding performance fee will be crystalized and paid at the end of the relevant Calculation Period.</p> <p>In case of subscriptions recorded during a Calculation Period, the calculation of the performance fee is adjusted to prevent the subscriptions having an impact on the amount of accruals for performance fees. For such adjustments, the outperformance of the NAV per share compared with the HWM up to the subscription date is not taken into account when calculating the Performance Fee. The provision set aside for the Performance Fee will be reduced by 10% of the Outperformance determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of shares subscribed.</p> <p><i>The example below illustrates how the performance fee is calculated:</i></p> <table><tr><th>Period</th><th>NAV per share before performance fee at the end of the period</th><th>High Water Mark</th><th>NAV Over performance</th><th>Performance Fee to pay (10% of overperformance)</th><th>NAV per share after performance</th></tr><tr><td>1</td><td>100</td><td>100</td><td>0,00</td><td>0</td><td>100</td></tr><tr><td>2</td><td>120</td><td>100</td><td>20,00</td><td>2 (20*10%)</td><td>118</td></tr><tr><td>3</td><td>105</td><td>118</td><td>0,00</td><td>0</td><td>105</td></tr><tr><td>4</td><td>128</td><td>118</td><td>10,00</td><td>1 (10*10%)</td><td>127</td></tr><tr><td>5</td><td>110</td><td>127</td><td>0,00</td><td>0</td><td>110</td></tr><tr><td>6</td><td>120</td><td>127</td><td>0,00</td><td>0</td><td>120</td></tr><tr><td>7</td><td>132</td><td>127</td><td>5,00</td><td>0,5 (5*10%)</td><td>131,5</td></tr><tr><td>8</td><td>130</td><td>131,5</td><td>0,00</td><td>0</td><td>130</td></tr></table>	Period	NAV per share before performance fee at the end of the period	High Water Mark	NAV Over performance	Performance Fee to pay (10% of overperformance)	NAV per share after performance	1	100	100	0,00	0	100	2	120	100	20,00	2 (20*10%)	118	3	105	118	0,00	0	105	4	128	118	10,00	1 (10*10%)	127	5	110	127	0,00	0	110	6	120	127	0,00	0	120	7	132	127	5,00	0,5 (5*10%)	131,5	8	130	131,5	0,00	0	130
Period	NAV per share before performance fee at the end of the period	High Water Mark	NAV Over performance	Performance Fee to pay (10% of overperformance)	NAV per share after performance																																																		
1	100	100	0,00	0	100																																																		
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3	105	118	0,00	0	105																																																		
4	128	118	10,00	1 (10*10%)	127																																																		
5	110	127	0,00	0	110																																																		
6	120	127	0,00	0	120																																																		
7	132	127	5,00	0,5 (5*10%)	131,5																																																		
8	130	131,5	0,00	0	130																																																		
Management Company Fee	0.07% of the net average assets per annum with a yearly minimum fee of € 80,000 at the SICAV level, that is allocated on a <i>pro rata assets</i> basis of each Sub-Fund.																																																						
Administrative Agent Fee	<p>Annual flat fee up to € 22,100 plus a progressive rate of the net average assets of the Sub-Fund:</p> <table><tr><th>Assets In € millions</th><th>rate</th></tr><tr><td>0-50</td><td>Up to 0.0175%</td></tr><tr><td>50-100</td><td>Up to 0.015%</td></tr><tr><td>100-250</td><td>0.0115%</td></tr></table>	Assets In € millions	rate	0-50	Up to 0.0175%	50-100	Up to 0.015%	100-250	0.0115%																																														
Assets In € millions	rate																																																						
0-50	Up to 0.0175%																																																						
50-100	Up to 0.015%																																																						
100-250	0.0115%																																																						
Domiciliation Fee	annual flat fee of € 3’500 per annum plus a fee corresponding to the activity effectively executed as can be agreed with the Fund from time to time.																																																						

## WATERLOO SICAV

(\*) The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCIs in which it invests is 2.80%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITS and/or UCIs if any, shall be for the benefit of the Sub-Fund.

## WATERLOO SICAV - Global Balanced Selection

### Investment Objective

The investment objective of the Sub-Fund is to hold a diversified portfolio that includes all types of assets eligible under Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) and in compliance with the section “Investment restrictions” of this Prospectus, without any particular weighting.

The Sub-Fund is actively managed without using a reference benchmark.

To achieve its objective, the Sub-Fund will invest in UCITS and UCIs with a flexible asset allocation approach which invest in equities or bonds or dynamically use the cash to protect the capital in a macroeconomic environment, without being limited geographically, or by sector, or with respect to the currencies in which investments will be denominated.

Investments other than in EUR will not be systematically currency-hedged. However, depending on market conditions, investments may be focused on one country and/or one geographical area and/or one sector of economic activity and/or one currency only. The allocation per each underlying UCITS/UCIs will be made in order to maximize the profitability/risk profile of the Sub-Fund and generate capital appreciation over time.

The Sub-Fund may also invest up to 25% of its net assets in certificates of shares (including certificates on stock indices, certificates of deposits and short term bank certificates).

On an ancillary basis, the Sub-Fund may also invest in money market instruments and money market UCIs or UCITS.

The Sub-Fund may hold, on an ancillary basis, bank deposits at sight up to 20% of its net assets.

In exceptional circumstances (such as the events of September 11, 2001 or the bankruptcy of Lehman Brothers on September 15, 2008), likely to have significant negative impacts on the financial markets in which the Sub-Fund is invested or aims to invest, the Sub-Fund may temporarily, if this is considered justified in view of the interests of investors, hold more than 20% of its net assets in bank deposits at sight.

In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund’s total net assets.

For hedging and for efficient portfolio management purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instrument and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

The Sub-Fund is designed in order to invest in securities mentioned above and does not intend to enter in any kind of securities financing transactions or sale and repurchase Agreements.

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

The calculation methodology for the global exposure is the commitment approach.

Risk of duplication of fees: due to the fact that the Sub-Fund will invest in other UCITS/UCIs, investors may assume the risk of duplication of fees.

### **ESG factors and sustainability risks integration**

The Sub-Fund is set up in accordance with Article 6 of SFDR and does not promote environmental and/or social characteristics nor has sustainable investments as its objective. (Investors are invited to read Part A.XI.F “*ESG factors and sustainability risks integration*” of the Prospectus).

### **Taxonomy Regulation**

The Sub-Fund is not subject to the requirements of the Taxonomy Regulation. The Investment underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

<b>Reference Currency</b>	EUR
<b>Investment Manager</b>	Waterloo Asset Management, S.A. 2, Place de Paris L-2314 Luxembourg
<b>Valuation Day</b>	Once a week, on each Tuesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Shares”, then the valuation day will be the following Business Day.
<b>Calculation Day</b>	For each Valuation Day, the corresponding Net Asset Value per Share which is dated that Valuation Day is calculated and published on the following Business Day after that Valuation Day.
<b>Classes of Shares</b>	<p><b>Classes R of shares are reserved to retail investors:</b></p> <p>Class R - EUR: denominated in EUR  Class R - USD: denominated in USD  Class R - GBP: denominated in GBP  Class R - CHF: denominated in CHF</p> <p>Class R – D - EUR: denominated in EUR  Class R – D – USD: denominated in USD  Class R – D – GBP: denominated in GBP  Class R – D – CHF: denominated in CHF</p> <p><b>Classes P of shares are reserved to retail investors:</b></p> <p>Class P – EUR: denominated in EUR  Class P – D - EUR: denominated in EUR</p>

	<p><b>Classes I of shares are reserved to institutional investors:</b></p> <p>Class I - EUR: denominated in EUR  Class I - USD: denominated in USD  Class I - GBP: denominated in GBP  Class I - CHF: denominated in CHF</p> <p>Class I – D - EUR: denominated in EUR  Class I – D – USD: denominated in USD  Class I – D – GBP: denominated in GBP  Class I – D – CHF: denominated in CHF</p> <p><b>Classes N of shares are reserved to institutional investors:</b></p> <p>Class N - EUR: denominated in EUR  Class N - USD: denominated in USD  Class N - GBP: denominated in GBP  Class N - CHF: denominated in CHF</p> <p>Class N – D - EUR: denominated in EUR  Class N – D – USD: denominated in USD  Class N – D – GBP: denominated in GBP  Class N – D – CHF: denominated in CHF</p>
<b>Categories of Shares</b>	<p><b>Accumulation of income:</b></p> <p>Classes R  Classes P  Classes I  Classes N</p> <p><b>Distribution of dividend:</b></p> <p>Classes R-D  Classes P-D  Classes I-D  Classes N-D</p>
<b>Initial Price</b>	<p>Classes R and Classes R-D: 100.000 in respective class of share currency except Class R – EUR: 110.416</p> <p>Classes P and Classes P-D: 100.000 in respective class of share currency.</p> <p>Classes I and Classes I-D: 100.000 in respective class of share currency except Class I – EUR: 109.719</p> <p>Classes N and Classes N-D: 100.000 in respective class of share currency</p> <p>The price is determined with three (3) decimals.</p>



<b>Minimum Initial Investment</b>	<p>Classes R and Classes R-D: None</p> <p>Classes P and P-D: EUR 10'000'000</p> <p>Classes I and N: EUR 2,000,000 (or equivalent)</p> <p>Classes I-D and N-D: None</p> <p>(Not applicable to shareholders of the Merging Sub-Fund on the effective date of merger)</p>
<b>Minimum Subsequent Investment</b>	<p>Classes R and Classes R-D: None</p> <p>Classes P and P-D: None</p> <p>Classes I and N: None</p> <p>Classes I-D and N-D: None</p>
<b>Subscription, redemption and conversion deadline</b>	<p>5 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by UI efa S.A. after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid within three (3) Business Days following the Valuation Day.</p> <p>The Sub-Fund intends to normally pay redemption proceeds (less any tax or duty imposed on the redemption of the Shares) within three (3) Business Days following the relevant Valuation Day.</p>
<b>Subscription Commission</b>	None
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Investment Management Fee *</b>	<p>Classes R and Classes R-D: up to 1.25% per annum of the respective class net average assets</p> <p>Classes P and Classes P-D: up to 0.40% per annum of the respective class net average assets</p> <p>Classes I and Classes I-D: up to 0.85% per annum of the respective class net average assets</p> <p>Classes N and Classes N-D: up to 0.65% per annum of the respective class net average assets</p>
<b>Performance Fee</b>	None
<b>Depositary Fee</b>	<p>Custody services:</p> <p>Maximum 0.05% p.a. on the average net assets of each Sub-Fund.</p> <p>Sub-custody fees, transaction settlement fees as well as other external fees or taxes are not included and are charged separately.</p> <p>Value added tax, where applicable, will be added.</p>

	<p>Depository services:</p> <p>Maximum 0.03% p.a. on the average net assets of each Sub-Fund with a minimum of € 1,250 per month for each sub-fund.</p> <p>Cash Flow Monitoring:</p> <p>A fixed amount of maximum EUR 500 per month per Sub-Fund.</p> <p>In addition, a fixed amount of maximum EUR 500 per month per external account.</p>						
<b>Management Company Fee</b>	0.06% of the net average assets per annum with a yearly minimum fee of € 80,000 at the SICAV level, that is allocated on a pro rata assets basis of each Sub-Fund.						
<b>Administrative Agent Fee</b>	<p>Annual flat fee up to € 17,300, plus a progressive rate of the net average assets of the Sub-Fund:</p> <table border="1"> <thead> <tr> <th>Assets In € millions</th><th>rate</th></tr> </thead> <tbody> <tr> <td>0-50</td><td>Up to 0.01%</td></tr> <tr> <td>50-100</td><td>Up to 0.009%</td></tr> </tbody> </table>	Assets In € millions	rate	0-50	Up to 0.01%	50-100	Up to 0.009%
Assets In € millions	rate						
0-50	Up to 0.01%						
50-100	Up to 0.009%						
<b>Domiciliation Fee</b>	annual flat fee of € 3'500 per annum plus a fee corresponding to the activity effectively executed as can be agreed with the Fund from time to time.						

(\*) The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCIs in which it invests is 2.80%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITS and/or UCIs shall be for the benefit of the Sub-Fund.

## MISCELLANEOUS

### I. DOCUMENTS AVAILABLE

Copies of the following documents can be obtained during office hours on any Business Day from the registered office of the Fund at 2 rue d'Alsace L-1122 Luxembourg, Grand Duchy of Luxembourg:

- (i) the Articles of Association of the Fund;
- (ii) the Prospectus of the Fund,
- (iii) the KID document of the Fund, (also published on <https://manco.altumgroup.com/> )
- (iv) the agreement with the Depositary and Paying Agent;
- (v) the agreement with the Management Company;
- (vi) the agreements with the Investment Managers;
- (vii) the latest reports and accounts referred to under the heading "General Information", Section B. "Meetings of, and Reports to, shareholders"
- (viii) The Data Protection Policy of the Fund.

Investors that wish to file a complaint against the Fund are invited to file their complaint in writing to:

If by regular mail:

WATERLOO SICAV  
Att. Complaints Handling Officer  
2 rue d'Alsace  
L-1122 Luxembourg

If by email:

WATERLOO SICAV  
Att. Complaints Handling Officer  
Email: [domiciliation@efa.eu](mailto:domiciliation@efa.eu)

A template complaint form is available on request at the registered office of the Fund or at [domiciliation@efa.eu](mailto:domiciliation@efa.eu). Complaints received by the Fund will be handled in accordance with the complaints handling policy of the Fund, available upon request at the registered office of the Fund or at the registered office of the Management Company.

### II. SUBSCRIPTION FORMS

Subscription forms may be obtained from the Fund's registered office on request and/or Registrar and Transfer Agent.

### **III. OFFICIAL LANGUAGE**

The official language of the Prospectus and of the Articles of Association is English. However, the Board of Directors, the Depositary, the Management Company and the Administrative Agent, the Registrar and Transfer Agent may, on their own behalf and on the Fund's behalf, consider it essential that these documents be translated into the languages of the countries in which the Fund's Shares are offered and sold. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall always prevail.