

**ISATIS INVESTMENT**  
**SICAV with multiple sub-funds incorporated under**  
**Luxembourg law**

**PROSPECTUS**  
**&**  
**ARTICLES OF INCORPORATION**

**19 September 2024**

*Subscriptions may be made only on the basis of this prospectus ("Prospectus"), including the Articles of Incorporation and the fact sheets of each of the sub-funds and the key information document ("KID"). This Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.*

*The fact that the SICAV is recorded on the official list compiled by the Commission de Surveillance du Secteur Financier (CSSF) shall under no circumstance or in any way whatsoever be construed as a positive opinion given by the CSSF on the quality of the shares offered for subscription.*

*No one is authorised to disclose any information other than what is contained in the Prospectus and in these Articles of Incorporation, as well as in the documents mentioned in the aforesaid documents.*

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## 1. THE SICAV AND THE PARTIES INVOLVED

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<b>Name of the SICAV</b>	ISATIS INVESTMENT
<b>Registered office of the SICAV</b>	Until 1 December 2024 14, boulevard Royal L-2449 Luxembourg  From 2 December 2024 49, Boulevard Prince Henri L-1724 Luxembourg
<b>No. in Luxembourg Trade and Companies Register</b>	B 93.660
<b>Legal form</b>	Open-ended investment company (société d'investissement à capital variable) with multiple sub-funds incorporated under Luxembourg law, subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 2010"). The SICAV has appointed Funds Avenue S.A. as the Management Company of the SICAV in accordance with the provisions of the Law of 2010.
<b>Board of Directors of the SICAV</b>	Maxime CAUSIN - Director FUNDS AVENUE S.A. 49, Boulevard Prince Henri L 1724 Luxembourg  Arnaud SCHELLENBERGER - Director FUNDS AVENUE S.A. 49, Boulevard Prince Henri L-1724 Luxembourg  Sandrine DUBOIS - Independent Director 125, avenue Gaston Diderich L-1420 Luxembourg
<b>Management Company and Domiciliation Agent</b>	FUNDS AVENUE S.A. 49, Boulevard Prince Henri L-1724 Luxembourg R.C.S Luxembourg: B.188.359
<b>Board of Directors of the Management Company</b>	Christophe PESSAULT - Independent Director 16, rue Jean-Pierre Brasseur L-1258 Luxembourg  Jean-Jacques LAVA - Director FUNDS AVENUE S.A. 49, Boulevard Prince Henri L-1724 Luxembourg  Hervé COUSSEMENT - Director FUNDS AVENUE S.A. 49, Boulevard Prince Henri L-1724 Luxembourg
<b>Managing Directors of the Management Company</b>	Timothé FUCHS - Chief Executive Officer FUNDS AVENUE S.A. 49, Boulevard Prince Henri

	L-1724 Luxembourg
	Jean-Jacques LAVA - Conducting Officer FUNDS AVENUE S.A. 49, Boulevard Prince Henri L-1724 Luxembourg
	Lucie FISCHBACH - Chief Compliance Officer FUNDS AVENUE S.A. 49, Boulevard Prince Henri L-1724 Luxembourg
	Michael VERSCHUURE - Chief Financial Officer FUNDS AVENUE S.A. 49, Boulevard Prince Henri L-1724 Luxembourg
<b>Investment Manager of the sub-fund</b> ISATIS INVESTMENT – GLOBAL NATURAL RESOURCES FLEXIBLE FUND	EUROPEAN CAPITAL PARTNERS (LUXEMBOURG) S.A. 153-155 rue du Kiem L-8030 Strassen, Luxembourg
<b>Investment Advisor to FUNDS AVENUE S.A. for the sub-funds</b> ISATIS INVESTMENT – GLOBAL EQUITIES ISATIS INVESTMENT – FLEXIBLE BOND	HERAVEST S.A. 12-14, Rue du Cendrier CH-1201 Geneva Switzerland
<b>Investment Advisor to FUNDS AVENUE S.A. for the sub-fund</b> ISATIS INVESTMENT – MEXICO MITLA EQUITY FUND	PICHARDO ASSET MANAGEMENT S.A. de C.V. Andres Bello 45, 22nd floor, Chapultepec Polanco IV 11560 Mexico City, Mexico
<b>Investment Manager of the sub-fund</b> ISATIS INVESTMENT – SAF GLOBAL WEALTH FUND	SAF & CO Financial Services SA Cours de Rive 4 CH-1204 Geneva Switzerland
<b>Depository and Main Paying Agent</b>	BANQUE DE LUXEMBOURG 14, boulevard Royal L-2449 Luxembourg
<b>Central Administration</b>	UI efa S.A. 2, rue d'Alsace B.P. 1725 L-1017 Luxembourg
<b>Approved Independent Auditor</b>	DELOITTE AUDIT 20, boulevard de Kockelscheuer L-1821 Luxembourg
<b>Legal Advisor</b>	Ashurst LLP, Luxembourg branch 15, Rue Bender L-1229 Luxembourg

## **2. PRELIMINARY INFORMATION**

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No person has been authorised to provide information or make any declaration or confirmation in connection with the offer, investment, subscription, sale, conversion, transfer or redemption of shares in the SICAV, other than that contained in the Prospectus. Any such information, declaration or confirmation given, however, may not be considered as having been authorised by the SICAV. Neither the delivery of the Prospectus nor the offer, investment, conversion, transfer, subscription or issue of shares in the SICAV imply or create an obligation that the information contained in the Prospectus shall remain correct after the date of delivery of the Prospectus or the offer, investment, conversion, transfer, subscription or issue of shares in the SICAV.

Investing in shares in the SICAV carries the risks specified in chapter 7 "Risks associated with investing in the SICAV".

Delivery of the Prospectus and the offer or acquisition of shares in the SICAV may be prohibited or restricted in certain jurisdictions. The Prospectus does not constitute an offer, invitation or solicitation to subscribe or acquire shares in the SICAV in any jurisdiction in which such offer, invitation or solicitation is not authorised or would be unlawful. No one receiving the Prospectus in any jurisdiction may consider delivery of the Prospectus to be an offer, invitation or solicitation to subscribe or acquire shares in the SICAV unless, in the relevant jurisdiction, such offer, invitation or solicitation is authorised without the application of legal or regulatory constraints. All persons in possession of the Prospectus and all persons wishing to subscribe or acquire shares in the SICAV are responsible for obtaining the necessary information about it and complying with the legal and regulatory stipulations in the relevant jurisdictions.

## **3. DESCRIPTION OF THE SICAV**

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ISATIS INVESTMENT is a société d'investissement à capital variable (open-ended investment company – SICAV) with multiple sub-funds incorporated under Luxembourg law, subject to Part I of the Law of 2010.

ISATIS INVESTMENT has appointed Funds Avenue S.A. as the Management Company of the SICAV in accordance with the provisions of the Law of 2010.

The SICAV was incorporated for an unlimited term on 27 May 2003 under the name FUCHS INVEST and its Articles of Incorporation were last amended at the extraordinary general meeting of 29 June 2012. The most recent version of the Articles of Incorporation was published on 5 July 2012.

The consolidation currency is the euro. The minimum capital of the SICAV is one million two hundred and fifty thousand euro (EUR 1,250,000.00) or the equivalent in another currency. The minimum capital must be reached within six months of the approval of the SICAV.

The financial year-end is 31 December each year.

The following sub-funds are currently offered for subscription:

<b>Name</b>	<b>Reference currency</b>
ISATIS INVESTMENT – GLOBAL NATURAL RESOURCES FLEXIBLE FUND	EUR
ISATIS INVESTMENT – CLASSIC BLUE	EUR
ISATIS INVESTMENT – GLOBAL EQUITIES	EUR
ISATIS INVESTMENT – FLEXIBLE BOND	EUR
ISATIS INVESTMENT – MEXICO MITLA EQUITY FUND	USD
ISATIS INVESTMENT – SAF GLOBAL WEALTH FUND	USD

The SICAV reserves the right to create new sub-funds. In this case, the Prospectus shall be updated accordingly.

The SICAV is to be considered as one single legal entity. The assets of a sub-fund correspond exclusively to the rights of shareholders of that sub-fund and those of creditors whose claim arose from the creation, operation or liquidation of said sub-fund.

#### **4. OBJECTIVE OF THE SICAV**

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The objective of the SICAV is to offer shareholders the possibility of benefiting from professional portfolio management of transferable securities and/or other financial assets as defined in the investment policy of each sub-fund (see sub-fund fact sheets).

An investment in the SICAV must be considered as a medium- to long-term investment. No guarantee may be given that the investment objectives of the SICAV will be met.

The investments of the SICAV are subject to normal market fluctuations and to the risks inherent in any investment and no guarantee may be given that the investments of the SICAV will be profitable. The SICAV intends to keep a diversified portfolio of investments in order to mitigate the investment risks.

#### **5. ELIGIBLE INVESTMENTS**

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1. The investments of the SICAV include one or more of the following:
  - a. transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
  - b. transferable securities and money market instruments traded on another regulated market of a European Union member state, which 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 of a non-European Union country or traded on another regulated market of a non-European Union country that operates regularly and is recognised and open to the public;
  - d. newly issued transferable securities and money market instruments, provided that:
    - the conditions of issue include the commitment that the application for admission to official listing on a stock exchange or another regulated market that operates regularly and is recognised and open to the public, has been filed; and
    - the admission is obtained no later than one year from the issue
  - e. units in UCITS approved in accordance with Directive 2009/65/EC ("UCITS") and/or other UCIs as defined by article 1, paragraph 2.a. and b. of Directive 2009/65/EC, whether or not the fund is located in a European Union member state ("other UCIs"), provided that:
    - these other UCIs are approved in accordance with legal provisions stipulating that these undertakings are subject to supervision which the CSSF considers as equivalent to that set by EU laws and that cooperation between authorities is adequately guaranteed;
    - the level of protection for unitholders of the other UCIs is equivalent to that provided for unitholders of a UCITS and, in particular, the rules regarding the segregation of assets, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
    - the activities of these other UCIs are reported in semi-annual and annual reports enabling an assessment of the assets and liabilities, revenues and transactions in the period under consideration;
    - the proportion of the net assets of UCITS or these other UCIs under consideration for acquisition, which, in accordance with their management regulations or their

- incorporation documents, may be invested globally in the units of other UCITS or other UCIs, does not exceed 10%;
- f. deposits with a credit institution refundable on request or that may be withdrawn and have a maturity of twelve months or less, provided that the credit institution has its registered office in a European Union member state or, if the registered office of the credit institution is located in a third country, is subject to prudential rules regarded by the CSSF as being equivalent to those prescribed by EU laws;
- g. financial derivative instruments, including similar instruments giving rise to payment in cash, which are traded on a regulated market of the type described in points a), b) and c) above; and financial derivative instruments traded over the counter (“over-the-counter derivative instruments”) provided that;
- the underlying consists of instruments that fall under point 1, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives, as outlined in this Prospectus and in its Articles of Incorporation;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and which belong to categories approved by the CSSF; and
  - the OTC derivative instruments are valued in a reliable and verifiable manner on a daily basis and may be sold, liquidated or closed through a symmetrical transaction at any time at their fair value at the SICAV’s initiative;
- h. money market instruments other than those traded on a regulated market and referred to in article 1 of the Law of 2010, provided that the issuer or issuer of these instruments is itself regulated for the purpose of protecting investors and savings and that these instruments are:
- issued or guaranteed by a central, regional or local authority, by a central bank of a member state, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-member state, or in the case of a federal state, by one of the members comprising the federation, or by a public international body to which one or more member state belongs; or
  - issued by a company the shares of which are traded on the regulated markets described in points a), b) or c) above, or issued or guaranteed by an institution subject to prudential monitoring according to the criteria defined by EU law, or by an institution that is subject to and complies with prudential rules considered by the CSSF as at least as strict as those prescribed by EU laws; or
  - issued by other entities belonging to the categories approved by the CSSF provided that the investments in these instruments are subject to rules of investor protection equivalent to those provided for in the first, second or third sub-paragraphs above, and that the issuing body is a company with capital and reserves of at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity whose business, within a group of companies including one or several listed companies, is the financing of that group or is an entity whose business is the financing of securitisation vehicles benefiting from a line of bank financing.
2. However, the SICAV may not:
- a. invest more than 10% of its net assets in transferable securities or money market instruments other than those referred to in point 1 of this chapter;
  - b. acquire precious metals or certificates representative thereof.
3. The SICAV may:

- a. acquire movable and immovable property that is essential to the direct pursuit of its business;
- b. hold cash on an ancillary basis equal to up to 20% of the net assets per sub-fund. This limit may be temporarily exceeded in the event of unfavourable market conditions.

## **6. INVESTMENT RESTRICTIONS**

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The criteria and restrictions described below must be observed by each sub-fund of the SICAV.

### **Restrictions on transferable securities and money market instruments**

1.
  - a. The SICAV may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity. The SICAV may not invest more than 20% of its net assets in deposits invested with the same entity. The counterparty risk of the SICAV in a transaction on OTC derivative instruments may not exceed 10% of its net assets where the counterparty is one of the credit institutions described in chapter 5, point 1.f. above, or 5% of its net assets in other cases.
  - b. The total value of the transferable securities and money market instruments held by the SICAV with issuers, in each of which it invests more than 5% of its net assets, may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions that are subject to prudential supervision or to transactions on OTC derivative instruments with these institutions.
  - c. Notwithstanding the individual limits laid down in point 1.a., the SICAV may not combine any of the following, if this would involve investing more than 20% of its net assets in a single entity:
    - investments in transferable securities or money market instruments issued by that entity;
    - deposits made with that entity; or
    - exposures arising from OTC derivative transactions undertaken with that entity.
  - d. The limit laid down in the first sentence of point 1.a is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union member state, by its local authorities, by a non-member state or by public international institutions to which one or more member states belong.
  - e. The limit laid down in the first sentence of point 1.a., is raised to a maximum of 25% for certain bonds, when they are issued by a credit institution which has its registered office in a European Union member state, and which is legally subject to special supervision from the public authorities designed to protect bondholders. In particular, the sums deriving from the issue of these bonds must be invested, in accordance with legislation, in assets which, during the entire validity period of the bonds, may cover debts resulting from the bonds and which, in the event of the issuer's bankruptcy, would be assigned as a priority to refunding the principal and paying the accrued interest on the bonds.

If the SICAV invests more than 5% of its net assets in the bonds referred to in the first paragraph where they are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of the SICAV.

- f. The transferable securities and money market instruments referred to in 1.d. and 1.e. are not taken into account in the 40% limit mentioned in point 1.b.

The limits provided for in 1.a., 1.b., 1.c., 1.d. and 1.e. shall not be combined; therefore, investments in transferable securities or money market instruments issued by the same entity, and in deposits or derivative instruments concluded with that entity carried out in accordance with points 1.a., 1.b., 1.c., 1.d. and 1.e. shall not exceed a total of 35% of the net assets of the SICAV.

Companies included in the same group for account consolidation purposes, within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the limits contained in this paragraph.

The SICAV may cumulatively invest up to 20% of its net assets in transferable securities or money market instruments within the same group.

2. a. Without prejudice to the limits laid down in point 5, the limits laid down in point 1 are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same entity, where, in accordance with the Articles of Incorporation, the investment policy of the SICAV is designed to replicate the composition of a specific share 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.
- b. The limit referred to in 2.a. is 35% where this proves to be justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money market instruments are significantly dominant. Investment up to this limit is authorised for a single issuer only.
3. **In accordance with the principle of risk spreading, the SICAV may also invest up to 100% of the net assets in different transferable securities and money market instruments issued or guaranteed by a European Union member state, by its local authorities, by any member state of the OECD or by public international bodies to which one or more European Union member states belong or by a non-European Union member state approved by the CSSF, including Singapore, Brazil, Russia and Indonesia, provided that it holds securities belonging to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the total amount of the assets.**

#### **Restrictions on UCITS and other UCIs**

4. a. Unless specified in its fact sheet that a given sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or UCIs, the SICAV may acquire units in UCITS and/or other UCIs as described in chapter 5, point 1.e. ("Other UCIs"), provided that no more than 20% of its net assets are invested in units in the same UCITS or other UCIs.
- For the purposes of applying this investment limit, each sub-fund of a UCI with multiple sub-funds is to be regarded as a separate issuer, provided that the principle of segregating the liabilities attributed to different sub-funds vis-à-vis third parties is ensured.
- b. Investments in units of other UCIs may not exceed, in total, 30% of the net assets of the SICAV.

- When the SICAV has acquired units of UCITS and/or of other UCIs, the assets of these UCITS or other UCIs shall not be combined for the purpose of the limits laid out in point 1.
- c. When the SICAV invests in 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 to which the management company is linked, through joint management or control, or through a significant direct or indirect holding (each, a “Linked UCI”), that management company or other company shall not charge subscription or redemption fees for the SICAV’s investment in the units of the other Linked UCIs.
- d. If the SICAV invests a substantial portion of its assets in other Linked UCIs, the maximum level of management fees that may be charged to the relevant sub-funds, and to other Linked UCIs in which the sub-funds intend to invest, shall not exceed 5% of the assets under management. The SICAV shall disclose in its annual report the maximum proportion of management fees charged to the relevant sub-funds, as well as to the UCITS and/or other UCIs in which the relevant sub-funds invest.
- e. A sub-fund of the SICAV (“Investing Sub-fund”) may subscribe, acquire and/or hold shares to be issued or which have been issued by one or more sub-funds of the SICAV (each, a “Target Sub-fund”) and the SICAV is not subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or holding by a company of its own shares, provided however that:
- the Target Sub-fund does not, in turn, invest in the Investing Sub-fund that is invested in that Target Sub-fund; and
  - the proportion of net assets that the Target Sub-funds being considered for purchase may, in accordance with their fact sheets, invest overall in shares of other Target Sub-funds of the SICAV, may not exceed 10%; and
  - any voting rights attached to the shares held by the Investing Sub-fund in the Target Sub-fund are suspended for as long as they are held by the Investing Sub-fund in question, without prejudice to proper recognition in the accounts and the periodic reports; and
  - in any event, for as long as the shares of the Target Sub-fund are held by the Investing Sub-fund, their value shall not be taken into consideration when calculating the SICAV’s net assets when verifying the minimum net asset threshold imposed by the Law of 2010.
- f. Contrary to the principle of risk spreading referred to in chapter 5 and in chapter 6, points 1. and 5.b. 3rd indent and in the above restrictions but in accordance with any applicable legislation and regulations, each sub-fund of the SICAV (hereinafter “feeder sub-fund”) may invest at least 85% of its net assets in units of another UCITS or in an investment sub-fund thereof (hereinafter the “master UCITS”). A feeder sub-fund may hold up to 15% of its assets in one of more of the following:
- cash on an ancillary basis in accordance with chapter 5, point 3;
  - financial derivative instruments, which may be used only for hedging purposes, in accordance with chapter 5, point 1.g. and chapter 6, points 10 and 11;
  - movable and immovable property that is essential to the direct pursuit of its business.

In accordance with chapter 6, point 10., the feeder sub-fund shall calculate its overall risk related to financial derivative instruments by combining its own direct risk under points f., paragraph 1, 2nd indent, with:

- either the actual risk of the master UCITS to financial derivative instruments, in proportion to the feeder sub-fund's investments in the master UCITS;
  - or the master UCITS' maximum potential overall risk relative to financial derivative instruments laid down in the master UCITS' management regulations or incorporation documents, in proportion to the feeder sub-fund investment in the master UCITS.
- g. A sub-fund of the SICAV may also, in the broadest legal and regulatory sense but in accordance with any legal or regulatory provisions, be created as or converted into a master UCITS within the meaning of article 77(3) of the Law of 2010.

**Restrictions on taking control**

5. a. The SICAV may not acquire shares carrying voting rights that would allow it to exercise significant influence over the management of an issuer.
- b. Moreover, the SICAV may not acquire more than:
- 10% of non-voting shares of the same issuer;
  - 10% of the debt securities of the same issuer;
  - 25% of the units of the same UCITS and/or other UCI;
  - 10% of the money market instruments issued by the same issuer.
- The limits laid down under the second, third and fourth indents may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.
- c. Points a) and b) do not apply with regard to:
- transferable securities and money market instruments issued or guaranteed by a European Union member state or its local authorities;
  - transferable securities and money market instruments issued or guaranteed by a non-European Union member state;
  - transferable securities and money market instruments issued by public international bodies to which one or more European Union member states are members;
  - shares held by the SICAV in the capital of a company of a non-European Union member state, investing its assets primarily in the securities of issuers from that country where, under that country's legislation, such an investment is considered the only possibility for the SICAV to invest in the securities of issuers from that country. This derogation, however, shall apply only if the investment policy of the company of the non-European Union member state complies with the limits laid out in points 1, 4, 5.a. and 5.b. In the event that the limits defined in points 1. and 4. are exceeded, point 6. shall apply mutatis mutandis;
  - shares held by the SICAV in the capital of subsidiary companies, carrying out management, advisory or sales activities in the country where the subsidiary is established, with regard to the redemption of shares at the request of shareholders, exclusively on its or their behalf.

### **Exemptions**

6. a. The SICAV need not necessarily comply with the limits laid down in this chapter when exercising subscription rights attached to transferable securities or money market instruments that form part of their assets. While ensuring compliance with the principle of risk spreading, the SICAV may deviate from points 1, 2, 3 and 4.a., b., c. and d for six months following the date of its approval.
- b. If the limits referred to in point 6.a. are exceeded for reasons beyond the control of the SICAV, or as a result of subscription rights being exercised, its priority in terms of its sales transactions must be to remedy the situation, taking due account of the interests of its shareholders.

### **Restrictions on borrowings, loans and short sales**

7. The SICAV is not authorised to borrow, except:
  - a. for the acquisition of currencies by means of back-to-back loans;
  - b. for borrowings representing up to a maximum of 10% of its net assets, provided that it is on a temporary basis;
  - c. for borrowings up to 10% of its net assets, provided that they are borrowings intended to allow the acquisition of immovable assets essential for the direct pursuit of its business. In this case, such borrowings and those stated in point 7.b. may under no circumstances exceed 15% of the net assets of the SICAV.
8. Without prejudice to the application of the provisions in chapter 5 above and chapter 6, points 10 and 11, the SICAV may not grant loans or act as guarantor for third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments described in chapter 5, points 1.e, 1.g. and 1.h. that are not fully paid up.
9. The SICAV shall not carry out short sales of transferable securities, money market instruments or other financial instruments that are not fully paid up as referred to in chapter 5 points 1.e., 1.g. and 1.h.

### **Restrictions on efficient portfolio management instruments and techniques, as well as financial derivative instruments**

10. Financial derivative instruments may be used for the purposes of investment, hedging and efficient portfolio management. Securities lending and repurchase and reverse repurchase agreements may be used for efficient portfolio management purposes. Additional restrictions or exemptions for certain sub-funds may be described in the fact sheets of the relevant sub-funds.

The overall risk of each sub-fund relating to derivative instruments may not exceed the total net asset value of the sub-fund in question.

The risks are calculated by taking account of the current value of the underlying assets, the counterparty risk, the foreseeable development of markets and the available time to liquidate the positions.

The SICAV may invest, as part of its investment policy and within the limits stated in point 1.f. above, in financial derivative instruments, provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits laid down in point 1. When the SICAV invests in index-based financial derivative instruments, those investments shall not be included in the limits laid down in point 1.

When a transferable security or a money market instrument embeds a derivative instrument, this derivative instrument must be taken into account for the purposes of applying the provisions of this point.

The SICAV may, for the purposes of efficient portfolio management and to improve the profitability of the SICAV or to reduce expenses or risks, utilise (i) securities lending, (ii) transactions with right of repurchase (opérations à réméré) as well as (iii) reverse repurchase and repurchase transactions, as allowed by and within the limits established by applicable regulations, and in particular by article 11 of the Grand Ducal Regulation of 8 February 2008 on certain definitions in the Law of 2010 and by CSSF circular 08/356 on the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments (as may be amended or replaced from time to time).

When the SICAV concludes over-the-counter derivatives transactions and/or uses efficient portfolio management techniques, all financial guarantees used to reduce exposure to counterparty risk should, at all times, meet the criteria stated below:

- a) Liquidity: any financial guarantee received other than in cash must be highly liquid and be traded on a regulated market or via a multilateral trading system with transparent prices, such that it can be quickly sold at a price close to the valuation price prior to the sale. Financial guarantees received should also satisfy the provisions of article 56 of Directive 2009/65/EC.
- b) Valuation: financial guarantees received must be the subject of valuation at least on a daily basis, and assets displaying high price volatility must not be accepted as financial guarantees unless sufficiently prudent haircuts are applied.
- c) Issuers' credit quality: financial guarantees received must be of excellent quality.
- d) Correlation: financial guarantees received by the SICAV must be issued by an entity independent of the counterparty, and are presumed not to be highly correlated to the performance of the counterparty.
- e) Diversification of financial guarantees (concentration of assets): financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. The "sufficient diversification in terms of concentration of issuers" criterion is considered to be met if the SICAV receives from a counterparty, in the context of efficient portfolio management techniques and over-the-counter derivatives transactions, a basket of financial guarantees with exposure to a particular issuer of up to 20% of its net asset value. If the SICAV is exposed to various counterparties, the various baskets of financial guarantees must be aggregated to calculate the 20% limit of exposure to a single issuer.

As an exception to the provisions of this sub-paragraph, the SICAV may be fully guaranteed by a range of transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country or an international public body to which one or more member states belong. In such cases, the SICAV would need to receive transferable securities from at least six different issues; transferable securities from a single issue should not account for over 30% of the net asset value. A SICAV wishing to be fully guaranteed by transferable securities issued or guaranteed by a member state would need to include a statement to this effect in its prospectus. The SICAV would also need to identify the member states, local authorities or international public bodies issuing or guaranteeing the transferable securities it is able to accept as a guarantee for over 20% of its net asset value.

- f) Risks related to the management of financial guarantees, such as operational risks and legal risks, must be identified, managed and limited through the risk management process.

- g) Financial guarantees received by way of property transfer must be held by the SICAV's depository. With regard to other types of financial guarantee contracts, financial guarantees may be held by a third-party depository that is subject to prudential supervision and has no relationship with the provider of the financial guarantees.
- h) Financial guarantees received must be fully executable by the SICAV at any time and without consultation or approval of the counterparty.
- i) Financial guarantees other than those in cash must not be sold, reinvested or pledged.
- j) Financial guarantees received in cash must only be:
  - Placed on deposit with entities provided for in article 50, point f) of Directive 2009/65/EC;
  - Invested in high quality government bonds;
  - Used for the purposes of reverse repurchase transactions, provided that these transactions are concluded with credit institutions that are subject to prudential supervision and that the SICAV can at any time recall the total cash amount, taking accrued interest into account;
  - Invested in short-term money market UCITS.

When the SICAV enters into OTC derivatives transactions and/or uses efficient portfolio management techniques, the SICAV will apply its haircut policy in relation to asset classes received as financial guarantees. When cash and government bonds are received as financial guarantees, the SICAV will apply a haircut of between 0% and 20% depending on, among other factors, issuer creditworthiness, price volatility and currency risk. The financial guarantees received by the SICAV in respect of transactions involving derivatives and operations relating to efficient portfolio management techniques will cover at least 50% of the exposure.

### **Securities lending transactions**

Each sub-fund may thus engage in securities lending transactions under the conditions below and within the following limits:

- Each sub-fund may lend the securities it holds through a standardised lending system organised by a recognised securities clearing organisation or by a financial institution subject to rules of prudential supervision considered by the CSSF to be equivalent to those laid down by EU legislation and specialised in that type of transaction.
- The securities borrower must also be subject to prudential supervision considered by the CSSF to be equivalent to the supervision specified by EU legislation. In the event that the abovementioned financial institution acts on its own behalf, it shall be considered a counterparty to the securities lending agreement.
- As the sub-funds are open to redemptions, each relevant sub-fund must be able at all times to terminate the agreement and return the securities lent. Should this not be the case, each sub-fund must ensure it maintains securities lending transactions at a level that enables it, at all times, to meet its share redemption obligations.
- Each sub-fund must receive, in advance or at the same time as the transfer of securities lent, a surety in compliance with the requirements laid down in the abovementioned circular 08/356. At the end of the loan agreement, the surety shall be released at the same time as or after the return of the securities lent.

When sureties have been received by a sub-fund in the form of cash for the purpose of guaranteeing the aforementioned transactions in accordance with the provisions of the aforementioned circular 08/356, they may be reinvested in accordance with the sub-fund's investment objective (i) in shares or units of

money market UCIs that calculate a daily net asset value and are rated AAA or equivalent, (ii) in short-term bank assets, (iii) in money market instruments as defined in the aforementioned Grand Ducal Regulation of 8 February 2008, (iv) in short-term bonds issued or guaranteed by a European Union member state, Switzerland, Canada, Japan or the United States or by their local governments or by regional, global or Community supranational institutions and organisations, (v) in bonds issued or guaranteed by first-rate issuers that offer adequate liquidity, and (vi) in reverse repurchase agreements in accordance with procedures established in point I (C) a) of the aforementioned circular 08/356. The reinvestment should, if it produces a leverage effect, be factored into the calculation of the overall exposure of the SICAV.

Income generated by securities lending is passed to the sub-fund concerned. Operating costs, deducted from the gross income generated by securities lending transactions, are in principle expressed as a fixed percentage of gross income and are passed to the SICAV's counterparty.

The SICAV's annual report gives information on the identity of the counterparty and whether this counterparty is a party related to the Management Company or to the Depositary, as well as details concerning the income generated by securities lending transactions and costs related to these transactions.

#### **Transactions with right of repurchase (opérations à réméré)**

Transactions with right of repurchase (opérations à réméré) consist in purchases and sales of securities under clauses that retain the seller's right to buy back from the purchaser the securities sold at a price and at a term agreed upon by the two parties when the agreement is concluded.

The SICAV may act as either buyer or as seller in transactions with right of repurchase (opérations à réméré).

#### **Repurchase and reverse repurchase agreements**

Repurchase and reverse repurchase agreements involve the purchase/sale of transferable securities or money market instruments in cash, and the simultaneous closure through a forward sale/purchase of these same transferable securities or money market instruments for a given price.

For some sub-funds, reverse repurchase agreements will be the portfolio's main acquisition technique, in accordance with risk spreading rules set out in the Law of 2010. If a sub-fund uses the reverse repurchase technique for its portfolio's acquisitions, a detailed description of the transaction, its valuation method and the risks associated with the transaction will be mentioned in the sub-fund factsheet. A sub-fund will only be permitted to acquire a portfolio using reverse repurchase agreements if it acquires the legal ownership of the securities obtained and has a real and not just notional ownership right. The reverse repurchase agreement shall be structured in such a way that the SICAV can always repurchase its shares. The terms of the reverse repurchase agreement will be described in more detail in the fact sheets of sub-funds using such agreements.

In particular, some sub-funds may enter into indexed reverse repurchase agreements by which the SICAV shall be bound in transactions for purchase of transferable securities or money market instruments in cash and closed simultaneously by a forward sale of these same transferable securities or money market instruments determined and at a price that depends on the performance of the securities, instruments or indices underlying the agreement in question.

The SICAV and the sub-funds do not use repurchase agreements, securities or commodities lending, temporary borrowing of securities or commodities, buy/sell-back or sell/buy-back transactions, lending transactions with margin

call, total return swaps, and/or any other type of financial derivative instrument specified by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012. If the Board of Directors of the SICAV decides to provide for this option, this Prospectus will be updated in accordance with the requirements of Regulation (EU) 2015/2365 before the entry into force of this decision.

### **Risk management method**

11. The SICAV has delegated risk management to the Management Company, which uses a risk management method that allows for constant measurement and control of the risk associated with the positions and the contribution of the positions to the general risk profile of the portfolio, and which also allows for a precise and independent valuation of over-the-counter derivative instruments. The risk management method used shall depend on the specific investment policy of each sub-fund. Unless stated otherwise for a given sub-fund in the corresponding fact sheet, the commitment approach shall be used to measure overall risk.

## **7. RISKS ASSOCIATED WITH INVESTING IN THE SICAV**

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Before making a decision on whether to subscribe shares in the SICAV, investors should read the information shown in the Prospectus carefully and take into account their current or future personal financial and tax position. Investors should pay special attention to the risks described in this chapter, in the fact sheets and in the KID. The risk factors set out above may, individually or collectively, reduce the return made on an investment in the shares of the SICAV, and may result in the total or partial loss of a shareholder's investment in the shares of the SICAV.

The SICAV draws the investors' attention to the fact that any investor shall only be able to fully exercise their investor rights against the SICAV (notably the right to participate in general shareholders' meetings) if the investors themselves are entered in their own name in the shareholders' register of the SICAV. If an investor invests in the SICAV through an intermediary investing in the SICAV in their own name but on behalf of the investor, certain shareholder rights may not necessarily be exercised directly by the investor vis-à-vis the SICAV. Investors are advised to obtain information about their rights.

The value of an investment in the shares of the SICAV may rise or fall and is not guaranteed in any way. Shareholders run the risk that the redemption price of their shares or, respectively, the liquidation surplus of their shares, may be significantly less than the price paid by the shareholders for the subscription of shares in the SICAV or for the acquisition of shares in the SICAV.

An investment in the shares of the SICAV is exposed to risks, which may include or be related to equity or bond risk, currency risk, interest rate risk, credit risk, counterparty risk and volatility risk, and also political risk and the risk of the occurrence of events of force majeure. Each of these types of risk may also occur in conjunction with any other risks.

The risk factors set out in the Prospectus and in the KID are not exhaustive. There may be other risks that an investor should consider based on their individual situation and particular current and future circumstances.

Investors must also be fully aware of the risks associated with investing in the shares of the SICAV and consult their legal, tax and financial advisor, auditor or other advisor in order to obtain complete information on (i) the appropriate characteristics of the investment in these shares based on their individual financial and tax situation and their particular circumstances, and (ii) the information contained in the Prospectus, the fact sheets and in the KID, before making a decision to invest.

The diversification of portfolios of the sub-funds as well as the conditions and limits indicated in chapters 5 and 6 aim to monitor and limit these risks without eliminating them entirely. No guarantee can therefore be given that a management strategy used by the SICAV in the past, and which proved successful, will continue to be successful in the future. Similarly, no guarantee can be given that the past performance of the management strategy used by the SICAV will be similar to future

performance. The SICAV cannot guarantee that the objective of the sub-funds will be achieved and that investors will recover the full amount of their initial investment.

### **Market risk**

Market risk is a general risk that applies to all types of investments. Changes in the price of transferable securities and other instruments are primarily determined by the performance of financial markets and changes in the position of issuers, who are themselves affected by the global economic environment as well as economic and political conditions in their own countries.

### **Equity market risk**

The risks associated with investments in shares (and related instruments) encompass significant price fluctuations, negative information about the issuer or the market, and the subordinated nature of share capital in relation to the bonds issued by the same company. Price fluctuations may be amplified in the short term. The risk that one or more companies record losses or fail to grow may have a negative impact on the overall performance of the portfolio at any given time.

Certain sub-funds may invest in companies subject to an Initial Public Offering. In such cases, there is a risk that the price of the newly offered share is particularly volatile due to factors, such as the absence of previous trading, unseasonal transactions, the limited number of shares available for trading and a lack of information on the issuer.

Sub-funds investing in growth stocks may be more volatile than the market as a whole, and may react differently to economic, political and market developments and developments specific to the issuer. Growth stocks are traditionally more volatile than other stocks, particularly over very short periods. Such stocks may also be more expensive, in relation to their earnings, than the market in general. Growth stocks may therefore be more reactive to variations in their earnings growth.

### **Risks associated with investments in bonds, debt securities, fixed income products (including high yield securities), convertible bonds and contingent convertible bonds**

For sub-funds investing in bonds or other debt securities, the value of these investments shall depend on the market interest rates, the credit quality of the issuer and liquidity considerations. The net asset value of a sub-fund investing in debt securities may fluctuate on the basis of interest rates, the perceived credit quality of the issuer, market liquidity and also the exchange rates (where the investment currency differs from the reference currency of the sub-fund holding this investment).

Certain sub-funds may invest in high yield debt securities where the level of income may be relatively high (compared with investing in quality debt securities). However, the risk of depreciation and capital losses on such debt securities may be higher than on debt securities with a lower yield.

Investments in convertible bonds are sensitive to fluctuations in the price of underlying equities ("equity component" of the convertible bond) while offering a degree of protection for some of the capital ("bond floor" of the convertible bond). The bigger the equity component, the lower the corresponding capital protection.

Consequently, a convertible bond whose market value has increased considerably following a rise in the underlying share price will have a risk profile closer to that of an equity. Conversely, a convertible bond whose market value has fallen to the level of its bond floor following a drop in the underlying share price will, beyond this level, have a risk profile close to that of a traditional bond.

Convertible bonds, like other types of bonds, are subject to the risk that the issuer may be unable to meet its obligations for payment of interest and/or principal repayment at maturity (credit risk). If the market believes that this risk is more likely to materialise for a given issuer, there may be a significant fall in the market value of the bond and therefore in the protection offered by the bond component of the convertible bond. Bonds are also exposed to the risk of a drop in their market value following an increase in benchmark interest rates (interest rate risk).

Contingent convertible bonds are hybrid debt instruments designed to absorb losses. This loan has a very high level of subordination, based on specific activation criteria determined by contract or by the regulator (such as the deterioration of the capital ratio of the issuer, for example). Should the trigger event occur, the subscriber of this bond type is faced with the following choices: to convert their contingent convertible bond into shares or to incur a partial or total capital loss.

Contingent convertible bonds are also subject to the following risks:

- trigger threshold risk: trigger thresholds, which differ across contingent convertible bonds, determine such bonds' exposure to conversion risk;

- conversion risk: depending on the threshold, a contingent convertible bond may be converted into shares for less than its face value. The SICAV, management company or investment manager (as applicable) may find that it has no option but to sell the shares as quickly as possible in order to comply with the sub-fund's investment policy.
- depreciation risk: specific events, e.g. the issuer bank having insufficient regulatory capital, may impair the face value of a contingent convertible bond.
- industrial concentration risk: given that contingent convertible bonds are issued by a single category of issuers from the banking industry, contingent convertible bonds are inherently exposed to any events affecting the banking system as a whole.
- risk of coupon loss: for certain types of contingent convertible bond, coupon payment is discretionary and may therefore be cancelled by the issuer at any time.
- risk linked to the complexity of the instrument: this category of financial instrument is still new and there is insufficient evidence of how it will behave in periods of stress.
- risk linked to delayed repayment and/or non-repayment: contingent convertible bonds are perpetual instruments, repayable at pre-determined levels and only with the approval of the competent authority.
- capital structure risk: in contrast to a standard capital structure, investors in this type of instrument may suffer a capital loss that would not be suffered by investors who own shares issued by the same issuer.
- liquidity risk: contingent convertible bonds are similar to high yield bonds in that their liquidity may be significantly affected during periods of market turbulence.
- valuation/yield risk: the attractive yields offered by contingent convertible bonds should be understood as a complexity premium.

#### **Risk associated with investments in perpetual bonds**

Perpetual bonds are fixed income securities with no maturity date. In some market conditions, this may entail an additional liquidity risk. The fact that the liquidity of perpetual bonds may be limited in exceptional market circumstances may have a negative impact on the selling price, leading to a fall in performance. Furthermore, coupons may be paid on a discretionary basis and/or cancelled by the issuer at any time, regardless of the reason and/or duration. The cancellation of coupons does not necessarily constitute a default event.

#### **Risks associated with investing in emerging markets**

Suspensions of payment and defaults in developing countries are due to a variety of factors such as political instability, poor economic management, lack of currency reserves, capital flight, internal conflicts or the absence of political will to continue to service the previously contracted debt.

The ability of issuers in the private sector to meet their obligations may also be affected by these same factors. Moreover, these issuers shall be subject to the decrees, laws and regulations put into effect by the government authorities.

Examples include changes in foreign exchange control and the legal and regulatory regime, expropriation and nationalisation and the introduction of or increase in taxes, such as withholding tax.

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

Uncertainties linked to a vague legal environment or the inability to establish well defined property and legal rights are other determining factors. Added to that is the lack of reliability of the sources of information in these countries, failure to comply with international accounting standards and the absence of financial or commercial controls.

At present, investments in Russia are subject to increased risks concerning property and the ownership of Russian transferable securities. It may be that the ownership and holding of transferable securities is documented only by registration in the books of the issuer or registrar (neither of which is an agent of or has any responsibility towards the Depositary). No certificate representing the ownership of transferable securities issued by Russian companies shall be held by the Depositary, or by a local correspondent of the Depositary, or by a central depositary. Due to market practices and the absence of effective regulations and controls, the SICAV could lose its status as owner of the transferable securities issued by Russian companies due to fraud, theft, destruction, negligence,

loss or disappearance of the transferable securities in question. Moreover, owing to market practices, it may be that the Russian transferable securities must be deposited with Russian institutions that do not have adequate insurance to cover the risks associated with theft, destruction, loss or disappearance of these deposited securities.

### **Specific risks linked to investing in China**

Investing in Chinese companies involves specific political and social, economic, legal and regulatory risks.

#### *Political and social risks*

Investments in China are exposed to political, social and diplomatic developments in China. Any changes in China's policies may negatively affect the equity market in China and therefore hamper the performance of the relevant sub-funds.

#### *Economic risks*

The Chinese economy differs from the majority of developed economies in many respects, in particular as regards the government's involvement in the economy, the level of development, the rate of growth and the control of exchange rates. The legal and regulatory framework of the capital market in China is not as developed as, or comparable to, that of other developed countries.

The Chinese economy has seen rapid growth for some time. However, these levels of growth are not necessarily guaranteed, and may vary across the various sectors of the Chinese economy. Changes to economic growth may affect the performance of the relevant sub-funds.

#### *Legal and regulatory risks*

The legal system in China is based on written laws and rules. However, some of these laws and rules have not been tested in the courts and how they will be applied in practice has yet to be seen. In particular, regulations governing exchange rates are relatively recent and we cannot be certain at this stage how they will be applied. These regulations authorise the China Securities Regulatory Commission and State Administration of Foreign Exchange to interpret these regulations as they see fit, which adds to the uncertainty regarding how they will be applied.

### **Concentration risk**

Some sub-funds may concentrate their investments in one or more countries, geographical regions, economic sectors, asset classes, types of financial instruments or currencies in such a way that these sub-funds may thus be more impacted in the event of economic, social, political or fiscal events affecting the countries, geographical regions, economic sectors, asset classes, types of financial instruments or currencies concerned.

### **Interest rate risk**

The value of an investment may be affected by fluctuations in interest rates. Interest rates may be influenced by a number of elements or events such as monetary policies, discount rates, inflation, etc. Investors must be aware that rising interest rates may result in the value of investments in bond instruments and debt securities decreasing.

### **Credit risk**

Credit risk is the risk resulting from the downgrading of the credit rating of a bond or debt security issuer that may lead to a decrease in the value of investments. Credit risk is the risk associated with an issuer's ability to honour its debts.

The downgrading of the rating of an issue or issuer may lead to the decline in the value of the respective debt securities in which the sub-fund is invested. The bonds or debt securities issued by entities with a low rating are in general deemed to have a greater credit risk and be more likely to default than those of issuers with a higher rating. When the issuer of bonds or debt securities experiences financial or economic difficulties, the value of the bonds or debt securities (which could become zero) and the payments made for the bonds or debt securities (which could become zero) may be affected.

### **Currency risk**

If a sub-fund holds assets denominated in currencies other than its reference currency, it may be affected by any fluctuation in exchange rates between its reference currency and the other currencies or by any change with respect to exchange controls. If the currency in which a security is denominated appreciates against the reference currency of the sub-fund, the equivalent value of the

security in that reference currency may also appreciate. Conversely, a depreciation of that same currency would lead to a depreciation of the equivalent value of the security.

When the sub-fund conducts transactions to hedge against currency risk, the full effectiveness of such transactions cannot be guaranteed.

#### **Liquidity risk**

There is a risk that investments made in the sub-funds may become illiquid if the market is too narrow (often reflected by a very wide bid-ask spread or other major price movements); or if a security issuer's rating depreciates, or if the economic situation deteriorates. Consequently, these investments might not be sold or bought fast enough to prevent or minimise losses in the sub-funds. Finally, there is a risk that securities traded in a narrow market segment, such as the small-cap market, will be subject to strong volatility in prices.

#### **Counterparty risk**

When concluding over-the-counter (OTC) contracts, the SICAV may be exposed to risks associated with the solvency of its counterparties and their ability to respect contractual terms. The SICAV may conclude futures contracts, options and swaps or even use other derivative techniques, each of which involves the risk that the counterparty may not honour its commitments with respect to each contract.

#### **Risk associated with derivative instruments**

Under the investment policy described in the respective fact sheets of each sub-fund, the SICAV may use financial derivative instruments. These products may be used not only for hedging purposes, but also to optimise returns as an integral part of the investment strategy. The use of financial derivative instruments may be limited by market conditions and the applicable regulations, and may involve risks and expenses to which the sub-fund in question would not have been exposed if these instruments were not used. In particular, risks inherent to the use of options, foreign currency contracts, swaps, futures and options include: (a) the fact that success depends on the accuracy of the analysis of the portfolio manager(s) or sub-manager(s) with respect to changes in interest rates, prices of transferable securities and/or money market instruments as well as currency markets; (b) the existence of an imperfect correlation between the price of the options, futures contracts and options on such futures and the movements of the prices of transferable securities, money market instruments or hedged currencies; (c) the fact that the skills needed to use these financial derivative instruments differ from those needed to select securities for the portfolio; (d) the possibility of an illiquid secondary market for a particular financial derivative instrument at a given time; and (e) the risk that a sub-fund is unable to buy or sell a security in the portfolio during periods of strength or has to sell an asset in the portfolio in adverse conditions. When a sub-fund enters into a swap transaction, it exposes itself to counterparty risk. The use of financial derivative instruments involves, moreover, a risk associated with leverage. This leverage is generated by investing a modest amount of capital in purchasing derivative instruments relative to the cost of purchasing the underlying assets directly. The greater the leverage, the more the price of the derivative instrument will change if the price of the underlying asset fluctuates (relative to the subscription price established in the derivative instrument's terms and conditions). The potential benefit and the risks associated with these instruments thus increase in parallel to any increase in leverage. Finally, there is no guarantee that the objective pursued will be achieved using these financial derivative instruments.

#### **Risk associated with investing in shares linked to warrants (units)**

When the SICAV invests in warrants, investors should be mindful of the fact that the value of the latter may fluctuate more than the prices of the underlying securities because warrant prices are subject to higher levels of volatility.

Moreover, newly issued units have a "lock-up" period during which the underlying financial assets cannot be sold. The maximum lock-up period is set out in the fact sheet of the relevant sub-fund.

#### **Taxation**

Investors should note in particular that (i) the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities of that market, including tax deducted at source and/or (ii) the sub-fund's investments may be subject to specific taxes or charges imposed by the authorities of some markets. Tax law and practice in certain countries in which a sub-fund invests or may invest in the future is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed retrospectively. It is therefore possible that the sub-fund could become subject to additional taxation

in such countries that is not anticipated either on the publication date of this Prospectus or when investments are made, valued or sold.

### **Risks associated with investments in UCI units**

Investments made by the SICAV in UCI units (including investments by certain sub-funds of the SICAV in units of other sub-funds of the SICAV) expose the SICAV to risks associated with the financial instruments that these UCIs hold in their portfolio and that are described above. Some risks are however intrinsic to the holding of UCI units by the SICAV. Some UCIs may utilise leveraging either by using derivative instruments or by borrowing. The use of leveraging increases the price volatility of these UCIs and therefore the risk of capital loss. Most UCIs also plan for the possibility of temporarily suspending redemptions in specific exceptional circumstances. Investments made in UCI units are thus exposed to greater liquidity risk than a direct investment in a portfolio of transferable securities.

Conversely, investments made in UCI units allow the SICAV to easily and flexibly access different styles of professional management and diversification of investments. A sub-fund that invests mainly in UCIs shall ensure that its portfolio of UCIs presents appropriate liquidity characteristics that allow it to meet its own redemption obligations.

Investment in UCI units may involve the doubling of certain fees to the extent that, in addition to the fees already paid to the sub-fund in which an investor has invested, the investor in question also has to pay a portion of the fees paid to the UCI in which the sub-fund is invested.

The SICAV offers investors a choice of portfolios that may present a different degree of risk and thus, in principle, an outlook for overall long-term returns that is commensurate with the degree of risk accepted.

Investors will find the degree of risk of each share class offered in the KID.

The higher the level of risk, the longer the investment horizon should be and the more prepared the investor should be to accept the risk of a significant capital loss.

## **8. MANAGEMENT COMPANY AND DOMICILIATION AGENT**

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The SICAV has appointed FUNDS AVENUE S.A. as the management company and domiciliation agent of the SICAV (the "Management Company").

In its capacity as management company, FUNDS AVENUE S.A. fulfils the obligations and duties set out in the Law of 2010 and the applicable legal provisions.

FUNDS AVENUE S.A. is a management company accredited by the Commission de Surveillance du Secteur Financier (Luxembourg Financial Supervisory Authority). It was founded as a société anonyme (public limited company) and is subject to the provisions of Chapter 15 of the Law of 2010. It was incorporated for an unlimited term on 10 June 2014. Its registered office is located at 49, boulevard Prince Henri, L-1724 Luxembourg.

The Management Company has share capital of EUR 400,000.00. The share capital is fully paid up.

The Management Company is authorised to outsource the following services to third parties, subject to receiving the prior written agreement of the CSSF:

- Central administration;
- Registrar and transfer agent;
- Marketing;
- Portfolio management.

As domiciliation agent, FUNDS AVENUE S.A. is responsible for providing domiciliation services to the SICAV.

## **9. INVESTMENT MANAGERS AND/OR INVESTMENT ADVISORS**

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The Management Company may seek advice from one or more investment managers ("Investment Managers") tasked with managing the investments of one or more sub-funds on behalf of the

Management Company.

The Management Company may seek assistance from one or more investment advisors (“Investment Advisors”) tasked with advising the Management Company on its investment policy.

The Investment Manager of a sub-fund may seek advice from one or more investment advisors (“Investment Advisors to the Investment Managers”) tasked with advising the Investment Manager on its investment policy.

The name and a description of the Investment Managers and Investment Advisors of the SICAV, as well as their fees, are given in the fact sheets of the sub-funds.

## **10. DEPOSITARY**

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Under a depositary agreement between the SICAV, the Management Company and BANQUE DE LUXEMBOURG (“the Depositary Agreement”), the latter has been appointed as depositary of the SICAV (“Depositary”) to i) hold the assets of the SICAV in custody, (ii) monitor liquidity, (iii) perform control functions and (iv) provide any other service which may be agreed at any time and reflected in the Depositary Agreement.

The Depositary is a credit institution based in Luxembourg, whose registered office is located at 14, boulevard Royal, L-2449 Luxembourg, and which is registered with the Luxembourg Trade and Companies Register under number B 5310. The Depositary is authorised to carry out banking operations in compliance with the Luxembourg Law of 5 April 1993 on the financial sector, as amended, including, inter alia, custody services, fund administration services and associated services.

### **Duties of the Depositary**

The Depositary holds the assets of the SICAV in custody. Financial instruments which may be held in custody in accordance with article 22.5 (a) of Directive 2009/65/EC as amended (“Asset(s) under Custody”), may be held either directly by the Depositary or, to the extent permitted under the applicable laws and regulations, by other credit institutions or financial intermediaries acting as correspondents, sub-depositary banks, nominees, agents or representatives. The Depositary also ensures that the cash flows of the SICAV are appropriately monitored.

In addition, the Depositary must:

- (i) ensure that the sale, issue, redemption, repayment and cancellation of the shares in the SICAV are carried out in accordance with the Law of 2010 and the Articles of Incorporation;
- (ii) ensure that valuation of the shares in the SICAV is carried out in accordance with the Law of 2010 and the Articles of Incorporation;
- (iii) execute the instructions of the SICAV, unless they conflict with the Law of 2010 or the Articles of Incorporation;
- (iv) ensure that, in transactions involving the shares of the SICAV, the consideration is remitted to the SICAV within the usual time limits;
- (v) ensure that the proceeds of the SICAV are allocated in accordance with the Law of 2010 and the Articles of Incorporation.

### **Delegation of duties**

Under the provisions of the Law of 2010 and the Depositary Agreement, the Depositary delegates custody of the SICAV’s Assets under Custody to one or more delegated third parties appointed by the Depositary.

The Depositary shall exhibit due care and diligence when selecting, appointing and monitoring delegated third parties, such as to ensure that each delegated third party meets the requirements of

the Law of 2010. The liability of the Depositary is not affected by the fact that it has assigned all or part of the SICAV's assets in its custody to said delegated third parties.

If an Asset under Custody is lost, the Depositary will return an identical type of financial instrument or the equivalent amount to the SICAV without unnecessary delay, unless such loss is the result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been inevitable despite all reasonable efforts to prevent them.

Pursuant to the Law of 2010, when the law of a third country requires that certain financial instruments of the SICAV be held in custody by a local entity and no local entity in said third country is subject to effective prudential regulation and supervision (including equity requirements), the delegation of custody of these financial instruments to such a local entity is subject to (i) an instruction by the SICAV for the attention of the Depositary to delegate custody of these financial instruments to such local entity, and (ii) provided that the investors in the SICAV are duly informed, prior to their investment, that such delegation is necessitated by the legal constraints of the legislation of the third country, as well as of the circumstances justifying delegation and the risks inherent in such delegation.

It shall be the responsibility of the SICAV and/or the Management Company to fulfil condition (ii) above, on the understanding that the Depositary may lawfully refuse to accept the financial instruments concerned for custody pending receipt of both the instruction referred to in point (i) above and written confirmation from the SICAV and/or the Management Company that condition (ii) above has been fulfilled.

### **Conflicts of interest**

When carrying out its duties and obligations as depositary of the SICAV, the Depositary shall act honestly, fairly, professionally and independently, in the sole interests of the SICAV and its shareholders.

As a multi-service bank, the Depositary is authorised to provide a wide range of banking services to the SICAV, in addition to depositary services, either directly or indirectly, through third parties who may or may not be affiliated to the Depositary.

The provision of additional banking services and/or relations between the Depositary and the key service providers of the SICAV may create potential conflicts of interest as regards the duties and obligations of the Depositary towards the SICAV. The following situations in particular may give rise to such potential conflicts of interest (the term "CM-CIC Group" refers to the bank group to which the Depositary belongs);

- One of the Depositary's employees is a member of the Board of Directors of UI efa S.A. ("EFA");
- the Depositary delegates custody of the financial instruments of the SICAV to a specific number of sub-depositaries;
- the Depositary may provide other banking services in addition to depositary services and/or act as a counterparty of the SICAV in OTC derivatives transactions.

The following conditions should help to reduce the risk of occurrence and the impact of conflicts of interest that may arise as a result of the aforementioned situations.

Employees of the CM-CIC Group sitting on the board of directors of EFA shall not be involved in the day-to-day management of EFA, which shall remain in the hands of EFA's board of directors and employees. When performing its functions and tasks, EFA shall use its own employees, in accordance with its own procedures and code of conduct and under its own control system.

The process of selecting and monitoring sub-depositaries shall be carried out in accordance with the Law of 2010 and shall be separated both functionally and hierarchically from any other commercial dealings which fall outside the scope of sub-custody of the SICAV's financial instruments and might compromise the performance of the Depositary's selection and supervision process. The risk of occurrence and the impact of conflicts of interest is further reduced due to the fact that with the exception of a very specific class of financial instruments, none of the sub-depositaries used by

Banque de Luxembourg for custody of the financial instruments of the SICAV belong to the CM-CIC Group. An exception is made for shares held by the SICAV in French investment funds, because for operational reasons the trading process is handled by, and custody delegated to, Banque Fédérative du Crédit Mutuel in France ("BFCM") as a specialist intermediary. BFCM is a member of the CM-CIC Group. When performing its functions and tasks, BFCM shall use its own employees, in accordance with its own procedures and code of conduct and under its own control system.

The provision of additional banking services by the Depositary to the SICAV is carried out in compliance with the applicable laws and regulations and codes of conduct (including best execution policies) and the performance of such additional banking services and that of Depositary tasks are separated, both functionally and hierarchically.

If, despite the above conditions, a conflict of interest occurs at the level of the Depositary, the Depositary shall at all times closely monitor its functions and obligations under the Depositary Agreement concluded with the SICAV and shall act accordingly.

If, despite all the measures taken, the Depositary, with regard to its functions and obligations under the Depositary Agreement with the SICAV, finds itself unable to resolve a conflict of interest which may significantly and adversely affect the SICAV or its shareholders, it shall notify the SICAV accordingly, and the SICAV shall adopt the required measures.

As the financial landscape and organisational structure of the SICAV may change over time, the nature and scope of potential conflicts of interest, and the conditions in which conflicts may arise at the level of the Depositary, may also change.

In the event that the organisational structure of the SICAV or the scope of Depositary services provided to the SICAV changes significantly, said change will be subject to assessment and approval by the Depositary's internal acceptance committee. The Depositary's internal acceptance committee will assess, inter alia, the impact of such changes on the nature and scope of any conflicts of interest with the duties and obligations of the Depositary towards the SICAV and will consider the measures necessary to reduce such impact.

The shareholders of the SICAV may contact the Depositary at its registered office for all information concerning a possible update of the aforementioned principles.

### **Miscellaneous**

The Depositary or the SICAV may terminate the Depositary Agreement at any time subject to notice of at least three (3) months in writing (or more quickly in the event of specific breaches of the Depositary Agreement, including insolvency of a party to the Depositary Agreement). As of the date of termination, the Depositary will no longer act as depositary of the SICAV within the meaning of the Law of 2010 and will therefore no longer undertake any of the duties and obligations and will no longer be subject to the liability regime imposed by the Law of 2010 in respect of the services it is required to provide after the termination date.

Updated information concerning the list of delegated third parties will be made available to investors at <http://www.banquedeluxembourg.com/fr/bank/corporate/informations-legales>.

As Depositary, BANQUE DE LUXEMBOURG shall carry out the obligations and duties stipulated by the Law of 2010 and the application regulations.

The Depositary has no decision-making power or duty to advise as regards the organisation and investments of the SICAV. The Depositary is a provider of services to the SICAV and is not responsible for the preparation or content of this prospectus and therefore assumes no liability for the accuracy and completeness of the information contained in this prospectus, or for the validity of the structure and investments of the SICAV.

Investors are advised to study the Depositary Agreement in order to gain a better understanding of the limitations on the obligations and responsibilities of the Depositary.

## 11. MANAGEMENT COMPANY REMUNERATION POLICY

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The Management Company has formulated a remuneration policy for categories of personnel, including general management, risk takers, persons performing a control function, and any employee who, in terms of their total remuneration, is in the same remuneration bracket as general management and risk takers whose professional activities have a substantial impact on the risk profiles of the Management Company or the SICAV. This policy is compatible with sound and effective risk management, does not encourage risk-taking that is incompatible with the SICAV's risk profile or Articles of Incorporation, and does not hinder the Management Company's ability to act in the best interests of the SICAV.

The remuneration policy applies the principles set out in paragraphs 1 and 2 of article 111b of the Law of 2010. This implies that the management company's remuneration policy complies with the following principles, among others:

- The remuneration policy is compatible with sound and efficient risk management, promotes such management and does not encourage risk taking that is incompatible with the risk profiles, regulations or incorporation documents of the SICAV managed by the Management Company;
- The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company and the SICAV it manages and with those of the investors of the SICAV, and includes measures aimed at preventing conflicts of interest;
- A multi-year framework exists for performance assessment, which is appropriate to the holding period recommended to investors of the SICAV managed by the Management Company, in order to ensure that assessment covers the long-term performance of the SICAV and its investment risks and that actual payment of the performance-related remuneration components is spread over the same period;
- An appropriate balance is established between the fixed and variable components of the total remuneration; the fixed component represents a sufficiently high percentage of the total remuneration such that a fully flexible policy can be implemented as regards variable components of the remuneration, in particular the possibility of not paying any variable component;

The updated remuneration policy of the Management Company, including inter alia a description of the method used to calculate remuneration and benefits, the identity of the persons responsible for allocating remuneration and benefits, is available at <https://fundsavenue.com/policies/>.

A hard copy can be obtained free of charge from the registered office of the Management Company.

## 12. DESCRIPTION OF SHARES, RIGHTS OF SHAREHOLDERS AND DISTRIBUTION POLICY

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The share capital of the SICAV is equal to the total net assets of the various sub-funds.

The sub-funds currently offered for subscription shall issue the following classes of shares:

1. **A shares:** distribution shares denominated in the reference currency of the sub-fund which, in principle, grant their holder the right to receive a dividend, as described in the Articles of Incorporation appended to this Prospectus.
2. **A – USD shares:** distribution shares denominated in USD. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.
3. **A – CHF shares:** distribution shares denominated in CHF. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the

SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.

4. **B shares:** accumulation shares denominated in the reference currency of the sub-fund which, in theory, do not grant their holder the right to receive a dividend, but where the amount to be distributed is reinvested in the sub-fund to which the accumulation shares relate.
5. **B2 shares:** accumulation shares that differ from B shares in that they have a different structure of charges and fees.
6. **B3 shares:** accumulation shares that differ from B shares and B2 shares in that they are denominated in a currency other than the reference currency of the sub-fund.
7. **B4 shares:** accumulation shares that differ from B and B2 shares in that they have a different structure of charges and fees.
8. **B5 shares:** accumulation shares that differ from B, B2 and B4 shares in that they have a different structure of charges and fees.
9. **B6 shares:** accumulation shares that differ from B, B2, B3, B4 and B5 shares in that they have a different structure of charges and fees.
10. **B – USD shares:** accumulation shares denominated in USD. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.
11. **B – CHF shares:** accumulation shares denominated in CHF. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.
12. **BIR shares:** accumulation shares denominated in EUR that differ from I shares in that they have a different structure of charges and fees, and in that they are only available to institutional investors accepted in advance by the Management Company. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a.
13. **BIR – USD shares:** accumulation shares denominated in USD that differ from I – USD shares in that they have a different structure of charges and fees, and in that they are only available to institutional investors accepted in advance by the Management Company. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.
14. **BIR – CHF shares:** accumulation shares denominated in CHF that differ from I – CHF shares in that they have a different structure of charges and fees, and in that they are only available to institutional investors accepted in advance by the Management Company. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.
15. **C shares:** accumulation shares that differ from B shares in that they are denominated in a currency other than the reference currency of the sub-fund. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.
16. **I shares:** accumulation shares denominated in the reference currency of the sub-fund that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and have a specific structure of charges and fees. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a.

17. **I DIS shares:** distribution shares denominated in the reference currency of the sub-fund that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and have a specific structure of charges and fees. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a.
18. **I2 shares:** accumulation shares denominated in the reference currency of the sub-fund that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and that differ from I shares in that they have a different structure of charges and fees.
19. **I3 shares:** accumulation shares denominated in a currency other than the reference currency of the sub-fund that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and that differ from I and I2 shares in that they have a different structure of charges and fees.
20. **I4 shares:** accumulation shares denominated in the reference currency of the sub-fund that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and that differ from I and I2 shares in that they have a different structure of charges and fees.
21. **I5 shares:** accumulation shares denominated in a currency other than the reference currency of the sub-fund that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and that differ from I3 shares in that they have a different structure of charges and fees.
22. **I6 shares:** accumulation shares denominated in the reference currency of the sub-fund that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and that differ from I, I2 and I4 shares in that they have a different structure of charges and fees.
23. **I7 shares:** accumulation shares denominated in a currency other than the reference currency of the sub-fund that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and that differ from I3 and I5 shares in that they have a different structure of charges and fees.
24. **I8 shares:** accumulation shares denominated in the reference currency of the sub-fund that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and that differ from I, I2, I4 and I6 shares in that they have a different structure of charges and fees.
25. **I – USD shares:** accumulation shares denominated in USD that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and have a specific structure of charges and fees. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.
26. **I DIS – USD shares:** distribution shares denominated in USD that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and have a specific structure of charges and fees. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.
27. **I – CHF shares:** accumulation shares denominated in CHF that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and have a specific structure of charges and fees. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.

28. **I DIS – CHF shares:** distribution shares denominated in CHF that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and have a specific structure of charges and fees. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.
29. **I2 – BRL shares:** accumulation shares denominated in BRL that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010 and have a specific structure of charges and fees. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.
30. **H DIS shares:** distribution shares denominated in the reference currency of the sub-fund that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010. This share class is only available to institutional investors accepted in advance by the Management Company FUNDS AVENUE. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a.
31. **H DIS – CHF shares:** distribution shares denominated in CHF that differ from I DIS – CHF shares in that they have a different structure of charges and fees, and in that they are only available to institutional investors accepted in advance by the Management Company. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a. The objective of this share class is to hedge the currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk with respect to the reference currency of the sub-fund will be fully hedged at all times. Accordingly, residual currency risk cannot be ruled out.
32. **H CAP shares:** accumulation shares denominated in the reference currency of the sub-fund that are exclusively intended for institutional investors within the meaning of article 174(2) of the Law of 2010. This share class is only available to institutional investors accepted in advance by the Management Company FUNDS AVENUE. This share class benefits from a reduced tax d'abonnement rate of 0.01% p.a.
33. **S shares:** distribution shares that differ from A shares in that they have a different structure of charges and fees.
34. **Z shares:** accumulation shares denominated in the reference currency of the sub-fund which, in theory, do not grant their holder the right to receive a dividend, but where the amount to be distributed is reinvested in the sub-fund to which the accumulation shares relate. Access to this unit class is subject to the Management Company's approval. The transferring of this class of shares from one register account to another is not permitted, unless this has been approved by the Management Company;
35. **CL shares:** accumulation shares denominated in the reference currency of the sub-fund that are intended for both private and institutional investors. These shares shall be offered to private investors solely through distribution partners providing independent portfolio management and/or investment advice services. They are also eligible and accessible through distribution partners in countries where the receiving and retaining of benefits are prohibited by the regulations, and through distribution partners providing investment advice services on a non-independent basis and who, in accordance with fee agreements individually negotiated with their clients, do not receive and retain fees (for distribution partners in the European Union, these services are defined by MiFID II). The Management Company also does not pay a fee on these shares, even if the receiving of such payments by financial intermediaries or distribution partners is not legally prohibited. The Management Company may decide at any time to accept subscription, conversion and redemption requests from financial intermediaries or distribution partners, or similar, who, in accordance with the law or regulations, are not eligible, or do not wish, to receive payments of fees or similar payments.

The dividends payable for any distribution class may, at the request of the respective shareholder, be paid in cash or by allocation of new shares of the relevant class.

The share classes available for each sub-fund are indicated in the fact sheet of each sub-fund.

### **13. OBLIGATIONS AND CONSTRAINTS ARISING FROM FATCA AND CRS**

This chapter provides general information concerning the impact on the SICAV of two major regulations (FATCA and CRS), whose purpose is to combat tax evasion. **Current and future investors in the SICAV are recommended to consult their tax advisor in order to ascertain the potential consequences of FATCA/CRS on their investment in the SICAV.**

#### **General introduction to FATCA obligations**

The Foreign Account Tax Compliance Act (“FATCA”) requires non-US financial institutions (“Foreign Financial Institutions” or “FFIs”) to provide information regarding certain US persons who hold accounts or investments with them or who are the beneficial owners of such accounts or investments (“Reportable US Accounts”).

In accordance with the Luxembourg Law of 24 July 2015 transposing the Intergovernmental Agreement signed on 28 March 2014 between the Grand Duchy of Luxembourg and the United States (“Luxembourg FATCA Regulations”), Luxembourg FFIs must provide the Luxembourg Inland Revenue (“ACD”) annually with personal and financial information (“Information”, as defined in the Data Protection section) relating in particular to the identification of assets held by and payments made to (i) specified US persons (“Specified US Persons” as defined in the FATCA Regulations), (ii) specific non-financial foreign entities (“NFFEs”) substantially held by Specified US Persons and (iii) FFIs which do not comply with the FATCA regulations applicable to them (“Non-Participating Financial Institutions” or “NPFIs”) (collectively “Reportable US Persons”).

The SICAV is defined as a Luxembourg FFI and is therefore governed by the provisions of Luxembourg FATCA Regulations.

#### **General introduction to CRS obligations**

The Standard for Automatic Exchange of Financial Account Information in Tax Matters (“Common Reporting Standard” or “CRS”) as defined in the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (“MCAA”) signed by Luxembourg on 29 October 2014, and in the Luxembourg Law of 18 December 2015 on the CRS (collectively “Luxembourg CRS Regulations”) requires Luxembourg financial institutions (“Luxembourg FIs”) to provide information on specific persons who hold accounts or are the beneficial owners of such accounts or investments (“Persons subject to a CRS declaration”).

Pursuant to Luxembourg CRS Regulations, Luxembourg financial institutions must provide the ACD annually with personal and financial information (“Information”, as defined in the Data Protection section) relating in particular to identification of assets held by and payments made to (i) Persons subject to a CRS declaration and (ii) persons controlling specific non-financial entities (“NFEs”) which are themselves Persons subject to a CRS declaration.

The SICAV is defined as a Luxembourg FI, and as such is subject to the provisions of Luxembourg CRS Regulations.

### **Status of the SICAV under FATCA and CRS (“Status of the SICAV”)**

The SICAV is regarded as a “Restricted Fund” within the meaning of the Luxembourg FATCA regulations and as a reporting financial institution (“Reporting FI”) within the meaning of Luxembourg CRS Regulations.

### **Consequences of SICAV status on current and future investors**

References to the obligation of current and future investors to provide specific information and supporting documentation to the SICAV should be understood as an obligation to provide this information and supporting documentation to the SICAV or UI efa S.A. as a representative of the Registrar and Transfer Agent of the SICAV.

The ability of the SICAV to fulfil the obligations of the Luxembourg FATCA Regulations and/or Luxembourg CRS Regulations will depend on the ability of current and future investors to provide Information and supporting documentation to the SICAV in order, inter alia, to enable the SICAV to determine the status of current and future investors within the meaning of FATCA and CRS.

The status of the SICAV implies that it will not accept an investor who has not provided it with the Information and supporting documentation required under Luxembourg FATCA Regulations and/or Luxembourg CRS Regulations.

If an investor has not provided the SICAV with Information and supporting documentation at the time the SICAV receives the subscription request, the subscription request will not be accepted and will be deferred for a limited period (“grace period”) until the SICAV receives the required Information and supporting documentation. The subscription request will be accepted and deemed to be received by the SICAV:

- (i) from the time when the SICAV has received the required Information and supporting documentation during the grace period; and
- (ii) the SICAV has reviewed the required Information and supporting documentation; and
- (iii) the SICAV has accepted the investor.

On the date of the prospectus, the grace period is set at 90 calendar days, but it may be adjusted or cancelled at any time at the decision of the SICAV or if the applicable laws and regulations so require.

In this case, after an investor has been accepted, the subscription request will be processed in accordance with the procedure described in the SICAV prospectus/issuance document.

If the investor does not provide Information and supporting documentation to the SICAV before the end of the grace period, the subscription request will be permanently cancelled without any compensation being payable to the investor or any subscription fees being refunded to the investor.

Future investors are informed that in addition to the Information and supporting documentation required under Luxembourg FATCA Regulations and Luxembourg CRS Regulations, they may be asked for additional information and supporting documentation pursuant to other applicable laws and regulations, notably anti-money laundering and anti-terrorist financing regulations.

Furthermore, the status of the SICAV implies an obligation on the SICAV to regularly review the FATCA and CRS statuses of its investors. The SICAV shall obtain and check the Information and supporting documentation from all of its investors. Accordingly, each investor agrees and undertakes to provide certain Information and supporting documentation as required under Luxembourg FATCA Regulations and Luxembourg CRS Regulations, and in particular for specific categories of NFFE/NFE, Information and supporting documentation concerning the persons controlling said NFFEs/NFEs. Similarly, each investor agrees and undertakes to actively inform the SICAV, within ninety (90) days, of any change to the Information provided and the supporting documentation (such as a new postal address or new home address) which could change the investor’s FATCA or CRS

status, and for certain NFFEs/NFEs, change the status of the persons controlling these NFFEs/NFEs (“Controlling Persons<sup>1</sup>”).

Any Reportable US Person and/or Person subject to a CRS declaration will be reported to the ACD, which may then transfer the Information to the competent tax authority, in particular, pursuant to FATCA, the US Treasury Department.

If the SICAV is unable to obtain the required Information and supporting documentation from the investor, the SICAV is authorised, at its sole decision, or may be obliged, to take specific measures to comply with Luxembourg FATCA regulations and Luxembourg CRS Regulations. These measures (i) may include disclosure to the ACD of the Information of the investor concerned and if applicable, of specific Person(s) who control the investor and (ii) may involve deduction of any tax or penalty imposed on the SICAV as a result of said investor failing to provide the required Information and supporting documentation.

Furthermore, the SICAV may also, at its sole decision, carry out the compulsory redemption of an investor’s shares or reject subscription orders from any investor who it believes might compromise its status.

#### **Non-eligible investors in the SICAV**

To protect against the risk of taxation, the negative monetary impact thereof, and all other disadvantages and regulatory constraints resulting from FATCA, SICAV shares will not be offered to, held by or directly sold to (i) Specified U.S. Persons as defined in the Luxembourg IGA, (ii) non-participating financial institutions (“NPFIs”), i.e. non-participating foreign financial institutions (“NPFIs”) based in a country that has signed an IGA other than a Model 1 IGA or financial institutions based in countries that have signed a Model 1 IGA and are categorised as NPFIs by the United States, or (iii) passive NFFEs of which Specified U.S. Persons own a significant proportion of the share capital or voting rights (“Substantial U.S. Owners”).

Should the SICAV determine that a shareholder qualifies as a non-eligible investor, the SICAV will take any measures it deems necessary to fulfil its obligations pursuant to FATCA. These measures may include the compulsory redemption of shares held by the shareholder in question.

## **14. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS**

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### **Subscriptions/redemptions/conversions/transfers**

Subscriptions, redemptions, conversions and transfers of shares in the SICAV are processed in accordance with the provisions of the Articles of Incorporation included in this Prospectus and as indicated in the fact sheets of the sub-funds.

Subscriptions, redemptions and conversions are processed in the currency of the share class, as indicated in the fact sheet of each sub-fund.

Subscription, redemption and conversion and transfer forms may be obtained by requesting them from:

- the Central Administration, UI efa S.A.
- the registered office of the SICAV.

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<sup>1</sup> The term “Controlling Persons” means individuals who exercise control over an Entity. In the case of a Trust, this term means the principal(s), trustee(s), person(s) responsible for supervising the trustee if necessary, beneficiary(ies) or category/ies of beneficiaries, and any other individual ultimately exercising effective control over the trust, and in the case of a legal structure which is not a trust, the term means persons in an equivalent or similar situation. The term “Controlling Person” should be interpreted in accordance with FATF recommendations.

Subscription, redemption, conversion and transfer requests for the SICAV should be sent to UI efa S.A., 2 rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg or by fax to +352 48 65 61 8002, or to entities authorised to accept subscription, redemption, conversion and transfer requests on behalf of the SICAV in countries where the SICAV's shares are offered to the public for subscription.

Subscribers should note that some sub-funds or classes may not be accessible to all investors. The SICAV may therefore restrict the subscription or the acquisition of sub-funds or share classes to investors who fulfil the conditions defined by the SICAV. These criteria may, inter alia, relate to investors' country of residence to ensure the SICAV complies with laws, customs, industry standards, tax requirements and any other considerations involving the country in question or linked to the investor's status (e.g. institutional investor).

#### **Provisions on the fight against money laundering and terrorist financing**

In accordance with the international regulations and the laws and regulations applicable in Luxembourg to combat money laundering and terrorist financing, professionals in the financial sector are subject to obligations intended to prevent the use of undertakings for collective investment for the purposes of money laundering and terrorist financing. As such, the SICAV, the Central Administration and any duly mandated person must in principle identify subscribers in accordance with Luxembourg laws and regulations. The SICAV, the Central Administration or any duly mandated person may require all subscribers to provide any documents and all information deemed necessary to complete this identification.

In the event of a delay or failure to provide the documents or information required, the subscription (or, as appropriate, for redemption, conversion or transfer) request may be refused by the SICAV or the Central Administration or any duly mandated person. Neither the SICAV, nor the Central Administration, nor any other authorised person may be held responsible (1) for refusal to accept an order, (2) for delay in the processing of an order or (3) for the decision to suspend payment in respect of an accepted order when the investor has not provided the requested documents or information or has provided incomplete documents or information.

Shareholders may, moreover, be asked to provide additional or updated documents in compliance with the obligations for ongoing control and monitoring in application of the applicable laws and regulations.

#### **Restrictions on share subscriptions and transfers**

The sale of shares in the SICAV may be restricted in some jurisdictions. Persons in possession of the Prospectus should obtain information from the SICAV on such restrictions and undertake to respect them.

The Prospectus is not a public offering or a solicitation to sell shares in the SICAV to persons in jurisdictions in which such public offering of shares in the SICAV is not authorised or where one may consider that such an offering is not authorised with respect to that person.

In addition, the SICAV has the right to:

- refuse subscription orders at its discretion,
- carry out the compulsory redemption of shares in accordance with the provisions in the Articles of Incorporation.

#### **Restrictions on share subscriptions and transfers applicable to US investors**

None of the sub-funds have been or shall be registered in application of the United States Securities Act of 1933 ("Law of 1933") or of any law on transferable securities of any State or political subdivision of the United States of America or of its territories, possessions of other regions subject to the jurisdiction of the United States of America, such as the Commonwealth of Puerto Rico ("United States"), and the shares of such sub-funds may only be offered, purchased or sold in compliance with the provisions of the Law of 1933 and of the laws governing transferable securities of said States or others.

Some restrictions also apply to any subsequent transfer from sub-funds in the United States to or on behalf of US persons (US Persons, as defined by Regulation S of the Law of 1933, hereinafter “US Persons”), i.e. to any resident of the United States, any legal entity, partnership or any other entity created or organised under the laws of the United States (including any asset of such a person created in the United States or organised in accordance with the laws of the United States). The SICAV is not and shall not be registered under the United States Investment Company Act of 1940, as amended, in the United States.

Shareholders are required to notify the SICAV immediately if they are or become US Persons or if they hold share classes on behalf of or in the name of US Persons, or if they hold share classes in breach of any legislation or regulations, or even in circumstances that have or could have adverse regulatory or tax implications for the sub-fund or shareholders, or go against the interests of the SICAV. If the Board of Directors discovers that a shareholder (a) is a US Person or holds shares on behalf of a US Person, (b) holds share classes in violation of any laws or regulations or in circumstances that have or could have unfavourable regulatory or fiscal consequences for the SICAV or its shareholders, or against the best interests of the SICAV, the SICAV has the right to carry out the compulsory redemption of the shares concerned, in accordance with the provisions in the Articles of Incorporation.

Before making a decision to subscribe or purchase shares in the SICAV, investors should consult their legal, tax and financial advisor, auditor or any other professional advisor.

### **Market Timing/Late Trading**

In accordance with applicable legal and regulatory provisions, the SICAV prohibits practices associated with market timing and late trading. The SICAV reserves the right to reject any subscription and conversion orders issued by an investor that the SICAV suspects of employing such practices, and to take, where appropriate, whatever steps are necessary to protect the shareholders of the SICAV. Subscriptions, redemptions and conversions are processed at an unknown net asset value.

## **15. DEFINITION AND CALCULATION OF THE NET ASSET VALUE**

The valuation of the net asset of each sub-fund of the SICAV and the calculation of the net asset value (“NAV”) per share are made on the day (“Valuation Day”) indicated in the fact sheets of the sub-fund. The NAV is determined on the basis of the most recent prices available for the relevant Valuation Day and technically calculated on the next full bank business day in Luxembourg.

The NAV of a share, regardless of the sub-fund and the share class in which it is issued, is determined in the currency of the share class.

If, under “CSSF Circular 24/856 on the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level”, Shareholders need to be compensated after the SICAV has taken corrective measures, then the rights of investors who subscribed to shares in one of the SICAV’s sub-funds through a financial intermediary may be affected when the compensation is paid to this financial intermediary (as Shareholder).

## **16. USE OF BENCHMARKS**

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmarks Regulation”) applies from 1 January 2018.

In accordance with the requirements of the Benchmarks Regulation:

- the sub-funds of the SICAV may use a benchmark or a combination of benchmarks if the benchmark is provided by an administrator located in the European Union and included in the register referred to in Article 36 of the Benchmarks Regulation (the “Register”) or any benchmark which is included in the Register.

- the Management Company has established and maintains a contingency procedure describing the measures it will take if one of the benchmarks used were to undergo substantial changes or were to cease to be provided. Where feasible and appropriate, that contingency procedure shall designate one or more other benchmarks which may be used to substitute a benchmark which is no longer provided and shall indicate how that benchmark/those benchmarks are suitable substitutes.

If one or more benchmarks used by a sub-fund (“Benchmark(s)”) were to undergo substantial changes or were to cease to be provided, the contingency procedure decided by the Management Company shall specify the substitution of that Benchmark/those Benchmarks with one or more substitute benchmarks (“Substitute Benchmark(s)”).

## **17. TAXATION OF THE SICAV AND SHAREHOLDERS**

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### **Taxation of the SICAV**

Under the legislation currently in force, the SICAV is not subject to any Luxembourg tax.

It is however subject to the 0.05% annual tax d’abonnement payable quarterly on the basis of the SICAV’s net assets on the last day of each quarter. The net assets invested in UCIs that have already paid the tax d’abonnement are exempt from the tax d’abonnement. The share classes intended exclusively for institutional investors within the meaning of article 174(2) of the Law of 2010, and as defined in the chapter “Description of shares, rights of shareholders and distribution policy” of the Prospectus, are subject to a reduced tax d’abonnement of 0.01%.

The SICAV shall be subject to withholding taxes applicable in the various countries on income, dividends and interest from its investments in these countries, without them necessarily being refundable.

Finally, it may also be subject to indirect taxes on its operations and on services charged to it under the different legislation in force.

Taxation laws and the level of tax relating to the SICAV may change from time to time.

### **Taxation of the shareholders**

The tax consequences for prospective investors wishing to subscribe, acquire, hold, convert, sell, transfer or redeem shares in the SICAV will depend on the relevant laws of any jurisdiction to which the investor is subject. The SICAV recommends that shareholders and prospective investors seek independent legal and tax advice regarding any relevant laws and regulations. Taxation laws and regulations and the rate of tax applicable to shareholders may change from time to time.

### **Exchange of information regarding interest payments to shareholders**

Luxembourg adopted a law on 25 November 2014 (the “Law of November 2014”) that provided for an automatic exchange of information on interest payments in accordance with the European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the “Directive”). The Law of November 2014 entered into force on 1 January 2015. The previous system, which provided for temporary withholding tax on interest payments, ended on 31 December 2014.

The dividends distributed by a sub-fund of the SICAV shall be subject to the Directive if more than 15% of the sub-fund’s assets are invested in debt securities as defined in the Directive. The capital gains that a shareholder earns from the sale of a sub-fund’s shares are subject to the Directive if more than 25% of the sub-fund’s assets are invested in debt securities as defined in the Directive.

From 1 January 2015, dividend and redemption payments made to relevant shareholders will be subject to the automatic exchange of information on interest payments in accordance with the Directive.

The information above summarises the Directive and the Law of November 2014 and is not intended to be exhaustive.

The abovementioned information is not and should not be interpreted as being legal or tax advice. The SICAV recommends that potential shareholders seek information, and if necessary, advice about the laws and regulations which are applicable to them relating to the subscription, purchase, holding, redemption, sale, conversion and transfer of shares.

## **18. FINANCIAL REPORTS**

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For each financial year, the SICAV publishes an annual financial report on 31 December that is audited by the Independent Authorised Auditor and an unaudited semi-annual report on 30 June.

These financial reports include, inter alia, separate financial statements drawn up for each sub-fund. The consolidation currency is the euro.

## **19. INFORMATION TO SHAREHOLDERS**

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The net asset value, the issue price, and the redemption and conversion price of each share class are available on each Luxembourg bank business day at the registered office of the SICAV.

Amendments to the SICAV's Articles of Incorporation will be published in the Luxembourg Mémorial, Recueil des Sociétés et Associations.

If so required by the applicable legislation, invitations to attend General Meetings of Shareholders will be published in the Mémorial, Recueil des Sociétés et Associations and in one national publication in Luxembourg, as well as in one or more media distributed or published in other countries where the SICAV's shares are offered to the public for subscription.

To the extent required by the applicable legislation, other shareholders' notices shall be published in a nationally circulated Luxembourg newspaper and in one or more publications circulated/published in other countries where the SICAV's shares are publicly offered for subscription.

The following documents are made available to the public at the registered office and administrative office of the SICAV:

- The Prospectus of the SICAV, including the Articles of Incorporation and the fact sheets,
- The KID of the SICAV, (also published at <https://fundsavenue.com/>),
- The financial reports of the SICAV.

A copy of the agreements concluded with the Management Company, Investment Managers and the Investment Advisors of the SICAV may be consulted free of charge at the registered office of the SICAV.

Investors who wish to submit a complaint to the SICAV are requested to send their complaint in writing:

By post to:

FUNDS AVENUE S.A.  
Complaints Officer  
49, Boulevard Prince Henri  
L-1724 Luxembourg

A complaint form is available on request from the Management Company's registered office.

Complaints received by the Management Company are processed in accordance with the complaints handling policy of the SICAV, available on request from the registered office of the SICAV or from the registered office of the Management Company.

## 20. PROVISIONS ON DATA PROTECTION

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### 1. Introduction

These data protection provisions aim to provide the shareholders, potential shareholders and business partners of the SICAV (including contractual counterparties of the SICAV and of the Management Company) and persons related to those shareholders, potential shareholders and business partners (the “**Related Persons**”) with important information about the collection, recording, storage, use and transfer, by the SICAV, the Management Company and/or Data Processors (as defined in section 5) of personal data concerning those shareholders, potential shareholders, business partners and Related Persons (each referred to as a “**Data Subject**”), and relating to the investment or potential investment by those shareholders and potential shareholders in the SICAV or to the relationship between the business partner, the SICAV and the Management Company.

In this context, a Related Person refers to an individual whose personal data was supplied to the SICAV, the Management Company and/or the Data Processors, by or on behalf of a shareholder, potential shareholder or business partner, or was obtained in any other way by the SICAV, the Management Company and/or the Data Processors, and which relates to the investment or the planned investment by that shareholder or potential shareholder in the SICAV or to the relationship between the business partner, the SICAV and the Management Company. A Related Person may include, inter alia, an administrator, a director, an employee, a controlling entity, a beneficial owner, a representative or agent of an entity, a trustee, a member or a person responsible for overseeing the trustee of a trust. As such, it is understood that, with regard to the personal data of a Related Person provided to the SICAV, the Management Company and/or the Data Processors by or on behalf of a shareholder, potential shareholder or business partner, the shareholder, potential shareholder or business partner has duly notified the Related Person of the manner in which the SICAV, the Management Company and/or the Data Processors process personal data in accordance with these data protection provisions.

### 2. Categories of personal data processed

The personal data collected, recorded, stored, used and transferred electronically and/or otherwise by the SICAV, the Management Company and/or the Data Processors and which relates to the investment or planned investment by a shareholder or potential shareholder in the SICAV or to the relationship between a business partner and the SICAV (the “**Personal Data**”), includes:

- personal information about Data Subjects (such as first and last names, gender, place and date of birth, residential address(es), postal address(es), telephone and fax number(s), email address(es) and other identification addresses for the purpose of electronic communications, information included on passports or other personal identification forms issued by a government or a state, nationality/nationalities, country of residence for tax purposes and tax identification number, bank details);
- professional information about Data Subjects (such as professional career, position, powers of representation);
- financial information about Data Subjects (such as information about subscriptions, redemptions, conversions and transfers of shares in the SICAV, income paid or other payments made in connection with the shares held in the SICAV);
- any other information about Data Subjects, required by the applicable laws and regulations, including laws and regulations on anti-money laundering and counter-terrorist financing (such as origin of assets, information about regulatory inquiries and disputes or other processes to which Data Subjects are or have been subject).

Under no circumstances shall the SICAV, the Management Company or the Data Processors actively seek to process sensitive Personal Data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, membership of a union, genetic, biometric or medical data or the sexual orientation or practices of the Data Subject. The SICAV, the Management Company and the Data Processors will make every reasonable effort to limit the processing of such sensitive Personal Data. However, Data Subjects should be aware that such sensitive data may be processed accidentally, for example if a Data Subject voluntarily supplies such information to the SICAV, the Management Company and/or the Data Processors (e.g. if the Data Subject sends a communication such as an email containing sensitive Personal Data), or if documents and information received or collected for one or more Purposes (as defined below) contain sensitive Personal Data.

### **3. Data Controller**

The SICAV and the Management Company act jointly as the data controllers of the Personal Data of shareholders, potential shareholders or business partners processed in connection with the investment or planned investment by that shareholder or potential shareholder in the SICAV or the relationship between the business partner and the SICAV.

### **4. Processing of Personal Data**

Personal Data will be processed for the purpose of 1) providing the services requested by shareholders and potential shareholders, relating to their investment or planned investment in the SICAV; and/or 2) providing services associated with those services mentioned in point 1) above, relating to the investment or planned investment by shareholders and potential shareholders in the SICAV, if such associated services are regarded as essential by the SICAV, the Management Company and/or the Data Processors in the legitimate interests of the SICAV, the Management Company and/or the Data Processors, provided that the fundamental rights and freedoms or interests of Data Subjects do not take precedence over those legitimate interests; and/or 3) complying with contracts and other agreements between the SICAV, the Management Company and its business partners; and/or 4) complying with the legal and regulatory obligations of the SICAV, the Management Company and/or the Data Processors.

In accordance with the above paragraph, Personal Data may be processed for the following purposes (the “**Purposes**”):

- opening and maintaining the registered accounts of the shareholders and providing them with information and documents concerning their investment in the SICAV (transaction confirmations, asset statements, etc.);
- processing subscriptions, redemptions, conversions and transfers of shares in the SICAV and managing the payment of income or other proceeds connected with the shares held by shareholders in the SICAV;
- informing shareholders of securities transactions concerning the SICAV;
- calling and organising shareholders' meetings;
- Managing relationships, including to respond to requests from shareholders, potential shareholders and business partners and to provide shareholders and potential shareholders with information and documentation on their investment or planned investment in the SICAV (e.g. the Articles of Incorporation, prospectus, KIDs, financial reports, fact sheets and management reports of the SICAV);
- handling shareholder complaints;
- recording communications (such as telephone conversations and correspondence, including emails) for the purpose of managing and monitoring relationships. Such communications may be used as evidence or for compliance purposes;
- controlling abusive practices and market timing;
- complying with contracts and other agreements between the SICAV, the Management Company and its business partners;
- implementing due diligence and control procedures in accordance with applicable laws and regulations on anti-money laundering and counter-terrorist financing;
- reporting certain data to the competent authorities in accordance with Luxembourg and international laws and regulations (including FATCA and the CRS);
- complying with the general terms and conditions of the SICAV or protecting the rights of the SICAV or Data Processors (as defined below) in legal claims, litigation, arbitration or other similar procedures.

To achieve the different Purposes, Personal Data may be collected or received directly from Data Subjects or indirectly via external sources, including any publicly available sources or via subscription or third-party services.

A shareholder or potential shareholder of the SICAV, a business partner of the SICAV and/or of the Management Company, or a Related Person to the shareholder, potential shareholder or business partner may refuse to provide the Personal Data required by the SICAV or the Management Company. In this case, the SICAV or the Management Company may not be able and will therefore refuse 1) to provide the services requested by that shareholder or potential shareholder relating to their investment or planned investment in the SICAV; and/or 2) to provide the services related to the services mentioned in point 1) above regarded as essential by the SICAV, the Management

Company and/or the Data Processors in the legitimate interest of the SICAV, the Management Company and/or the Data Processors in connection with the investment or planned investment of the shareholders or potential shareholders in the SICAV; and/or 3) to comply with the contracts or other agreements signed by the SICAV, the Management Company and their business partners; and 4) to continue the relationship between the SICAV and the shareholder or between the SICAV, the Management Company and the business partner.

Notwithstanding the applicable statutory limitation periods, which may vary depending on the Purposes for which the Personal Data was obtained, the data will be kept for no longer than is necessary to achieve the Purposes for which it was obtained. Personal Data will be removed or anonymised (or the equivalent) once it is no longer needed to achieve the Purposes for which it was obtained, unless (i) any applicable legal or regulatory requirement requires the Personal Data to be processed for a longer period or (ii) to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV, the Management Company or the Data Processors in legal claims, litigation, arbitration or other similar procedures.

## **5. Transfer of Personal Data**

To achieve the various Purposes, the SICAV and the Management Company use the services of representatives, sub-representatives and service providers (such as the central administration agent or its representative, the domiciliation agent, the main distributor/distributors and the depositary of the SICAV) and may delegate the processing of Personal Data to those representatives, sub-representatives or service providers (the **"Data Processors"**) and thus transfer Personal Data to them, within the limits of applicable laws and regulations.

The Data Processors may delegate the processing of Personal Data to one or more of their agents or representatives located in or outside the European Economic Area ("**EEA**").

The Data Processors may also process Personal Data for their own purposes, outside the scope of their role as Data Processor for the SICAV and/or the Management Company. In this case, and in respect of such other purposes, the Data Processors will be regarded as separate data controllers and shall be directly liable towards Data Subjects for the processing of such data for their own purposes.

To achieve the different Purposes, the SICAV, the Management Company or the Data Processors may also transfer Personal Data: 1) to comply with the applicable laws and regulations, including with treaties or agreements with or between Luxembourg and foreign governments (including laws on tax reporting such as FATCA and the CRS), for example Luxembourg or international authorities, in order to respond to the requests of public or governmental authorities such as Luxembourg or foreign tax authorities, cooperate with government or regulatory agencies and authorities or those responsible for applying the law on securities trading and financial or other markets, or for other legal reasons. In this case, those authorities or agencies may also transfer Personal Data to equivalent authorities or agencies in other countries; 2) to central banks, regulators, central repositories or approved reporting mechanisms located in Luxembourg or abroad; 3) to their external auditors; 4) to courts, counterparties to litigation, external legal advisers or others in relation to legal claims, litigation, arbitration or other similar procedures, in order to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV, the Management Company or the Data Processors vis-à-vis a Data Subject; or 5) in order to confer legitimacy on third parties in case of merger of the SICAV or a sub-fund of the SICAV.

The Data Processors may also transfer Personal Data to the SICAV or to other Data Processors of the SICAV to enable them to achieve the different Purposes.

The transfer of Personal Data may include its transfer to jurisdictions within the EEA or to other jurisdictions, provided that 1) those other jurisdictions are regarded as appropriate by the European Commission; or 2) if those other jurisdictions are not regarded as appropriate by the European Commission, there are adequate safeguard measures in place; or 3) the transfer comes under one of the exemptions for specific cases stipulated by the applicable laws and regulations.

## **6. Rights of Data Subjects**

Under the laws and regulations applicable to the SICAV, the Management Company and/or the Data Processors, each Data Subject is entitled to:

- access their Personal Data;
- ask for their Personal Data to be corrected when it is inaccurate or incomplete;
- where the SICAV processes Personal Data on the basis of their consent, withdraw that consent, it being understood that, in order to achieve the different Purposes, the SICAV and the Data Processors do not rely on the consent of Data Subjects to process Personal Data;
- ask for their Personal Data to be removed in certain circumstances;
- restrict the processing of their Personal Data or refuse for it to be processed in certain circumstances;
- file a complaint with the relevant data protection authority;
- receive their Personal Data in a structured, commonly used and machine-readable format and ask for it to be transferred directly to another data controller.

If a Data Subject wishes to exercise any of the rights above, they must send their request by post to the registered office of the SICAV. Requests are processed in accordance with the applicable laws and regulations.

Even if a Data Subject refuses processing and asks for their Personal Data to be removed, the SICAV, the Management Company and/or the Data Processors may nonetheless be authorised to continue to process the Personal Data i) if processing is mandatory under legal or regulatory obligations applicable to the SICAV, the Management Company and/or the Data Processors; or ii) if processing is necessary in order to achieve one or more or all of the Purposes; or iii) if processing is necessary in order to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV, the Management Company and/or the Data Processors in legal claims, litigation, arbitration or other similar procedures.

## **21. PERSONS INVOLVED IN THE FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING**

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Article 4(1) (fourth paragraph and second paragraph, section a) of the amended law of 12 November 2004 on the fight against money laundering and terrorist financing (the “Law of 2004”) requires that professionals appoint:

- i) from among the members of their management bodies, a person responsible for compliance with the professional obligations as regards the fight against money laundering and terrorist financing (the Law of 2004 refers to a “Compliance Officer” and as such, the acronym “CO” will be used hereafter), and
- ii) where appropriate with regard to the size and nature of the business, a person at the appropriate hierarchical level to ensure the control of compliance (the Law of 2004 refers to a “Control Compliance Officer” and as such, the acronym “CCO” will be used hereafter).

In this context, the SICAV is legally obliged to appoint both a CO and a CCO.

The Board of Directors of the SICAV, as a collegial body, is the SICAV’s CO.

The CO has appointed an employee of the Management Company to act as the SICAV’s CCO under the terms of a CO agreement entered into between the SICAV and the Management Company (the “CO Agreement”).

In accordance with the CO Agreement, the Management Company must make available to the SICAV one of its employees who is duly qualified to carry out CO duties on behalf of the SICAV.

For the provision of a CCO to the SICAV, the Management Company shall receive from the SICAV annual compensation of EUR 20,000 (excluding VAT), payable quarterly in arrears.

The SICAV shall also reimburse the Management Company for any expenses and reasonable costs incurred by the Management Company in relation to the CO Agreement.

## 22. INTEGRATION OF ESG FACTORS AND SUSTAINABILITY RISKS

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For all the sub-funds of the SICAV, the Management Company considers that the application of environmental, social and governance (“ESG”) criteria to its investment process could undermine the objective of obtaining the best risk-adjusted returns by reducing investment opportunities and thereby excluding certain issuers, which would force the Management Company to ignore investment opportunities offering attractive, risk-adjusted potential returns.

Therefore, the investment process is not guided by ESG considerations and the Management Company may invest in companies/issuers, irrespective of potential ESG impact, as the Management Company does not take into consideration sustainability risks and/or the negative impact of investment decisions on sustainability factors in its investment process.

Further information on the Management Company’s policy on this matter is available on the Management Company’s website: <https://fundsavenue.com/policies/>.

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**ISATIS INVESTMENT**  
**Sub-fund fact sheets**

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## ISATIS INVESTMENT – GLOBAL NATURAL RESOURCES FLEXIBLE FUND

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### INVESTMENT POLICY

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**Sub-fund objective**

- > The primary objective of the sub-fund is to seek long-term capital growth.

Its securities will be selected on the basis of in-depth fundamental analysis with a focus on valuations and an advantageous relationship between upside potential and downside risk, taking conservative scenarios into account.

The investment manager will select securities without reference to the composition and weighting of any particular index and has total discretion as regards the fund's asset allocation; accordingly, the fund's performance may differ from that of the major stock market indices.

**Investment policy**

- > Within the limits set out by law but with no geographical or sectoral constraints, the sub-fund's assets shall primarily be invested in:

1. the shares of international small and/or mid and/or large-cap companies:
  - involved in the commodities sector in the broadest possible sense;
  - and with strong fundamentals and attractive valuations.
2. and/or exchange-traded funds (ETFs) and/or structured products (such as open-ended certificates or trackers, etc. that closely track the performance of the underlyings) that directly track the prices associated with the commodities sector in the broadest possible sense but cannot result in the physical delivery of the commodity itself.
3. and/or, up to 20% in cash (in deposits payable on demand) on an ancillary basis, in accordance with section "5. Eligible Investments, point 3." of the general part of the Prospectus, and up to a third of its net assets in deposits with credit institutions, money market instruments and money market funds, in accordance with section "5. Eligible Investments, point 1." for the purposes of investment or the hedging of derivative positions. This component may reach up to 100% of the net assets temporarily invested, for defensive purposes, in the liquid assets listed above, if this is justified by exceptionally unfavourable market conditions.

The structured products targeted by the sub-fund are those classed as transferable securities in accordance with points 5.1.a-d and 5.2.a of the prospectus. Structured products may contain embedded derivatives provided that these embedded derivatives comply with point 6.10 and meet the eligibility criteria listed in point 5.1 of the prospectus.

Moreover, the sub-fund may invest in units (i.e. shares linked to warrants) in the context of private investments in listed companies with a maximum one-off lock-up period of four months, provided that they are classed as transferable securities within the meaning of article 41(1) of the Law of 17 December 2010 and subject to the provisions of article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of the CESR 07/044 b guidelines.

The sub-fund may use derivative instruments and techniques for the purposes of hedging and to ensure sound portfolio management.

The sub-fund may invest in currencies and use derivative instruments and techniques linked to currencies for the purposes of hedging and to ensure sound portfolio management. The sub-fund shall not invest more than 10% of its net assets in undertakings for collective investment as defined in article 41(1)(e) of the Law of 2010.

- ESG approach** > ESG factors and the principal adverse impacts on sustainability factors are not considered. The sub-fund is categorised as an article 6 fund within the meaning of regulation (EU) 2019/2088 (SFDR).
- The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.
- Shareholders are advised to read chapter 22 "INTEGRATION OF ESG FACTORS AND SUSTAINABILITY RISKS" of this Prospectus for more information.
- Reference currency** > EUR
- Benchmark** > The sub-fund is actively managed without benchmarking against an index.
- Investment horizon** > More than 5 years.
- Risk management method** > Commitment approach.
- Risk factors** > Investors are advised to read chapter 7 of this Prospectus, "Risks associated with investing in the SICAV", for information on the potential risks associated with investing in this sub-fund.

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#### INVESTMENT MANAGER AND/OR INVESTMENT ADVISOR

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- Investment Manager** > EUROPEAN CAPITAL PARTNERS (LUXEMBOURG) S.A., subject to the supervision of the Commission de Surveillance du Secteur Financier (Luxembourg Financial Supervisory Authority).
- Investment advisor to the investment manager** > N/A

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#### COMMISSIONS AND FEES PAYABLE BY THE SHAREHOLDER

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- Subscription fee** > Up to 3% of the subscription amount in favour of entities and agents active in the sale and investment of shares.
- Redemption fee** > No more than 1% of the redemption amount payable to entities and agents involved in the marketing and investment of shares.
- Conversion fee** > No more than 1% of the conversion amount payable to entities and agents involved in the marketing and investment of shares.

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#### FEES AND CHARGES PAYABLE BY THE SUB-FUND

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- Management fee** > 1.5% p.a. calculated on the basis of the average net assets of the sub-fund.

- Performance fee**
- > For all share classes of the sub-fund, the Investment Manager is entitled to an performance fee, where applicable, as described below:
- For each financial year during which the NAV per share at the end of the financial year is more than the highest historical NAV per share at the end of the financial year (“High Water Mark” principle) or, otherwise, the initial price of the share class, a performance fee is payable as follows.
- if the Performance is between 0% and 20%: 10% of the performance;
  - if the Performance is above 20%: 10% of the performance up to 20% and 20% of the performance calculated from the 20% rate.
- In this case, the performance fee is applied to the difference between the NAV per share at the end of the financial year and the highest historical NAV per share at the end of the financial year or, otherwise, the initial price of the share class.
- The performance fee accrues each time the NAV is calculated and is payable at the end of the relevant financial year. If the NAV per share decreases over the course of the calculation period, the provisions made for the performance fee will be reduced accordingly. If this provision is reduced to zero, no performance fee shall be paid.
- No performance fee is payable if the NAV per share calculated at the annual closing is lower than the highest NAV per share across all previous annual closings or, otherwise, the price of the share class at the time of the initial subscription.
- Shareholders should note that the performance fee is subject to the principle of crystallisation. When a redemption is made on a Valuation Day for which a performance fee is accrued, the amount of the performance fee attributable to the redeemed shares will be deemed to have been allocated to the Investment Manager and will be paid thereto at the end of the financial year in question. In the event of a subscription, the performance fee calculation will be adjusted to ensure that this subscription does not affect the amount of the performance fee accrued. For the purposes of this adjustment, the NAV per share performance up to the date of the subscription will not be taken into account in the performance fee calculation.
- Shareholders are invited to read Appendix 1 “Performance fees - example scenarios” of this Prospectus.
- Management Company’s fee**
- > Up to 0.10% p.a. calculated on the basis of the average net assets of the sub-fund, paid quarterly, with a minimum of EUR 12,500 p.a.
- Furthermore, a maximum flat fee of EUR 20,000 p.a. shall be paid to the Management Company as a reporting fee. This annual flat fee is payable quarterly in advance.
- Depositary bank fees (excluding transaction costs and correspondent bank fees)**
- > Custody fees of up to 0.05% p.a. based on the average net assets of the sub-fund.
- Depositary charges of up to 0.03% p.a. based on the average net assets of the sub-fund, with at least EUR 1,250 per month per sub-fund.

		Cash flow monitoring fees of up to EUR 800 per month for the sub-fund.
		Correspondent bank fees and transaction costs are charged separately.
		The above fees are expressed excluding VAT.
<b>Central administration fee</b>	>	Up to 0.80% p.a. calculated on the basis of the average net assets of the sub-fund, with minimum fixed charges of EUR 33,000 p.a., excluding transaction costs.
<b>Other fees and expenses</b>	>	The sub-fund will also pay other operating costs as listed in article 31 of the SICAV's Articles of Incorporation.

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### SALE OF SHARES

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<b>Share classes offered for subscription</b>	>	Share class	ISIN code	Distribution policy	Currency
		B	LU0353031460	ACC	EUR
<b>Form of shares</b>	>	Shares are issued in registered form by entering the investor's name on the register of shareholders. Shares may be held and processed by a recognised clearing system.			
		Shares may be issued in fractions of up to one-thousandth of a share.			
<b>Subscriptions, redemptions and conversions</b>	>	Subscription, redemption and conversion requests received before 15:00 on a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".			
		Subscriptions and redemptions must be paid up no later than four full bank business days in Luxembourg following the applicable Valuation Day.			
<b>Valuation Day</b>	>	Every full bank business day in Luxembourg.			
<b>NAV publication</b>	>	Registered office of the SICAV.			
<b>Listing on Luxembourg Stock Exchange</b>	>	No.			

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### POINTS OF CONTACT

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<b>Subscriptions, redemptions, conversions and transfers</b>	>	UI efa S.A. Fax: +352 48 65 61 8002
<b>Documentation requests</b>	>	FUNDS AVENUE S.A. Tel.: +352 28 32 7100

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## ISATIS INVESTMENT – CLASSIC BLUE

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### INVESTMENT POLICY

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- Sub-fund objective** > The objective of the sub-fund is to seek long-term capital growth through exposure to the bond and equity markets.
- The investment strategy is built upon flexible asset allocation. To that end, the sub-fund draws on a sectoral approach that involves identifying attractive equity sectors through fundamental analyses. The sub-fund will also invest in opportunities identified through macroeconomic observations. The fixed income component will be invested in the securities of issuers with robust fundamentals and an attractive risk/return profile.
- Investment policy** > Exposure to the equity markets may range from 0% to 100% of the sub-fund's net assets. Investments are carried out directly in listed equities, or UCITS and/or eligible UCIs within the meaning of article 41(1)(e) of the Law of 2010 that specialise in equity investment. There are no limits as regards region, sector, size or management style.
- Exposure to the bond market may range from 0% to 80% of the sub-fund's net assets. Investments are carried out directly in bonds, or UCITS and/or eligible UCIs within the meaning of article 41(1)(e) of the Law of 2010 that specialise in bond investment. The underlying bonds considered may fall into any category and have any rating (or no rating). They may be issued by governments, companies, supranational bodies or public authorities.
- The sub-fund may hold up to 20% of its net assets in cash (in deposits payable on demand) on an ancillary basis, in accordance with section "5. Eligible Investments, point 3." of the general part of the Prospectus, and up to 40% of its net assets in deposits with credit institutions, money market instruments and money market funds, in accordance with section "5. Eligible Investments, point 1." for the purposes of investment or the hedging of derivative positions.
- The sub-fund may temporarily hold up to 100% of its net assets in the liquid assets listed above for defensive purposes, if this is justified by exceptionally unfavourable market conditions.
- The sub-fund may choose to invest in the securities listed above denominated in the sub-fund's reference currency or directly hold cash positions in other currencies. The sub-fund may use derivative instruments for the purposes of hedging and/or efficient portfolio management with a view to improving returns.
- The sub-fund may invest up to 10% of its net assets in units or shares of other UCITS or UCIs as listed in article 41(1)(e) of the Law of 2010.
- ESG approach** > ESG factors and the main negative impacts on sustainability factors are not considered. The sub-fund is categorised as an article 6 fund within the meaning of regulation (EU) 2019/2088 (SFDR).
- The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Shareholders are advised to read chapter 22 “INTEGRATION OF ESG FACTORS AND SUSTAINABILITY RISKS” of this Prospectus for more information.

- Reference currency** > EUR
- Benchmark** > The sub-fund is actively managed without benchmarking against an index.
- Investment horizon** > More than five years
- Risk management method** > Commitment approach.
- Risk factors** > Investors are advised to read chapter 7 of this Prospectus, “Risks associated with investing in the SICAV”, for information on the potential risks associated with investing in this sub-fund.

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### INVESTMENT MANAGER AND/OR INVESTMENT ADVISOR

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- Investment Manager** > N/A
- Management Company's Investment Advisor** > N/A

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### COMMISSIONS AND FEES PAYABLE BY THE SHAREHOLDER

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- Subscription fee** > Up to 5.00% of the subscription amount in favour of entities and agents active in the sale and investment of shares.
- Redemption fee** > 5% of the redemption amount in favour of the sub-fund if the shares are redeemed between 0 and 1 years following the relevant subscription.  
3% of the redemption amount in favour of the sub-fund if the shares are redeemed between 1 and 2 years following the relevant subscription.  
No redemption fee will be received if the shares are redeemed more than 2 years following the relevant subscription.
- Conversion fee** > None

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### FEES AND CHARGES PAYABLE BY THE SUB-FUND

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- Management fee** > **For A, B2, B4, I, I3, I4, Z and CL shares:**  
Up to 2.00% p.a. calculated on the basis of the average net assets of the relevant share class.  
**For B, B3, I2 and I5 shares:**  
Up to 1.80% p.a. calculated on the basis of the average net assets of the relevant share class.  
**For B5, I6 and I7 shares:**  
Up to 1.20% p.a. calculated on the basis of the average net assets of the relevant share class.  
**For I8 shares:**  
Up to 1.50% p.a. calculated on the basis of the average net assets of the relevant share class.  
**For H DIS shares:**

**Performance fee**

Up to 2.00% p.a. calculated on the basis of the average net assets of the relevant share class.

**For B6 shares:**

Up to 2.50% p.a. calculated on the basis of the average net assets of the relevant share class.

For the B4, B6, I3, I4 and CL share classes of the sub-fund, the Management Company is entitled to a performance fee, where applicable, as described below:

For each financial year during which the NAV per share at the end of the financial year is more than the highest historical NAV per share at the end of the financial year ("High Water Mark" principle) or, otherwise, the initial price of the share class, a performance fee of 20% is payable.

For the B, B3, B5, I6, I7 share classes of the sub-fund, the Management Company is entitled to a performance fee, where applicable, as described below:

For each financial year during which the NAV per share at the end of the financial year is more than the highest historical NAV per share at the end of the financial year ("High Water Mark" principle) or, otherwise, the initial price of the share class, a performance fee of 8% is payable.

For the I8 share class of the sub-fund, the Management Company is entitled to a performance fee, where applicable, as described below:

For each financial year during which the NAV per share at the end of the financial year is more than the highest historical NAV per share at the end of the financial year ("High Water Mark" principle) or, otherwise, the initial price of the share class, a performance fee of 10% is payable.

In this case, the performance fee is applied to the difference between the NAV per share at the end of the financial year and the highest historical NAV per share at the end of the financial year or, otherwise, the initial price of the share class.

The performance fee accrues each time the NAV is calculated and is payable at the end of the relevant financial year. If the NAV per share decreases over the course of the calculation period, the provisions made for the performance fee will be reduced accordingly. If this provision is reduced to zero, no performance fee shall be paid.

No performance fee is payable if the NAV per share calculated at the annual closing is lower than the highest NAV per share across all previous annual closings or, otherwise, the price of the share class at the time of the initial subscription.

Shareholders should note that the performance fee is subject to the principle of crystallisation. When a redemption is made on a Valuation Day for which a performance fee is accrued, the amount of the performance fee attributable to the redeemed shares will be deemed to have been allocated to the Management Company and will be paid thereto at the end of the financial year in question. In the event of a subscription, the performance fee calculation will be adjusted to ensure that this subscription does not affect the amount of the performance fee accrued. For the purposes of this adjustment, the NAV per share performance up to the date of the

subscription will not be taken into account in the performance fee calculation.

Shareholders are invited to read Appendix 1 “Performance fees - example scenarios” of this Prospectus.

**Management Company’s fee**

- > Up to 0.10% p.a. calculated on the basis of the average net assets of the sub-fund, paid quarterly, with a minimum of EUR 12,500 p.a.

Furthermore, a maximum flat fee of EUR 20,000 p.a. shall be paid to the Management Company as a reporting fee. This annual flat fee is payable quarterly in advance.

**Depository bank fees (excluding transaction costs and correspondent bank fees)**

- > Custody fees of up to 0.05% p.a. based on the average net assets of the sub-fund.

Depository charges of up to 0.03% p.a. based on the average net assets of the sub-fund, with at least EUR 1,250 per month per sub-fund.

Cash flow monitoring fees of up to EUR 800 per month for the sub-fund.

Correspondent bank fees and transaction costs are charged separately.

The above fees are expressed excluding VAT.

**Central administration fee**

- > Up to 0.20% p.a. calculated on the basis of the average net assets of the sub-fund, with a minimum of EUR 19,000 p.a., excluding transaction costs.

**Other fees and expenses**

- > The sub-fund will also pay other operating costs as listed in article 31 of the SICAV’s Articles of Incorporation.

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**SALE OF SHARES**

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Share classes offered for subscription	>	Share class	ISIN code	Distribution policy	Currency
		A	LU1322010569	DIS	EUR
		B	LU2386305846	ACC	EUR
		B2	LU2386305929	ACC	EUR
		B3	LU2386306067	ACC	USD
		B4	LU2386306141	ACC	EUR
		B5	LU2386306224	ACC	EUR
		B6	LU2874078400	ACC	EUR
		I	LU2386306497	ACC	EUR
		I2	LU2386306570	ACC	EUR
		I3	LU2386306653	ACC	USD
		I4	LU2386306737	ACC	EUR
		I5	LU2386306810	ACC	USD
		I6	LU2386306901	ACC	EUR
		I7	LU2386307032	ACC	USD
		I8	LU2386307115	ACC	EUR

**ISATIS INVESTMENT  
SICAV with multiple sub-funds  
governed by Luxembourg law**

H DIS	LU2386307206	DIS	EUR
Z	LU2698042897	ACC	EUR
CL	LU2698043192	ACC	EUR

**Form of shares**

- > Shares are issued in registered form by entering the investor's name on the register of shareholders. Shares may be held and processed by a recognised clearing system.

Shares may be issued in fractions of up to one thousandth of a share.

**Minimum initial subscription**

Share class	Minimum initial subscription
Class A	EUR 10,000
Class B	EUR 300,000
Class B2	EUR 1,000,000
Class B3	USD 300,000
Class B4	EUR 250,000
Class B5	EUR 1,000,000
Class B6	EUR 10
Class I	EUR 800,000
Class I2	EUR 1,000,000
Class I3	USD 800,000
Class I4	EUR 1,000,000
Class I5	USD 1,000,000
Class I6	EUR 1,000,000
Class I7	USD 1,000,000
Class I8	EUR 1,000,000
Class H DIS	EUR 100,000,000
Class Z	EUR 10,000
Class CL	EUR 250,000

The board of directors of the SICAV may accept subscriptions for a lesser amount than the minimum initial subscription amount defined above, at its discretion, provided that equal treatment of shareholders is ensured on the same Valuation day.

**Minimum holding**

Share class	Minimum holding
Class A	EUR 10,000
Class B	EUR 100,000
Class B2	EUR 250,000
Class B3	USD 100,000
Class B4	EUR 50,000
Class B5	EUR 250,000
Class B6	EUR 10
Class I	EUR 100,000
Class I2	EUR 250,000

**ISATIS INVESTMENT  
SICAV with multiple sub-funds  
governed by Luxembourg law**

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Class I3	USD 100,000
Class I4	EUR 100,000
Class I5	USD 250,000
Class I6	EUR 250,000
Class I7	USD 250,000
Class I8	EUR 100,000
Class H DIS	EUR 50,000,000
Class Z	EUR 10,000
Class CL	EUR 50,000

The board of directors of the SICAV may agree, at its discretion, to change or remove the minimum holding described above.

The board of directors of the SICAV may forcefully redeem the shares held by the shareholder if the amount held falls below the minimum shareholding, other than solely due to the performance of the sub-fund.

**Subscriptions,  
redemptions and  
conversions**

- > Subscription, redemption and conversion requests received before 15:00 three full Luxembourg bank business days before a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".

Subscription, redemption and conversion requests received after 15:00 three full Luxembourg bank business days before a Valuation Day are accepted at the NAV of the next Valuation Day, subject to the payment of fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than three full bank business days in Luxembourg following the applicable Valuation Day.

**Valuation Day**

- > Every full bank business day in Luxembourg. The NAV will be determined on the basis of the last available prices on the Valuation Day and will be effectively calculated on the next full bank business day in Luxembourg following the Valuation Day.

**NAV publication**

- > Registered office of the SICAV.

**Listing on Luxembourg  
Stock Exchange**

- > No

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**POINTS OF CONTACT**

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**Subscriptions,  
redemptions,  
conversions and  
transfers**

- > UI efa S.A.  
Fax: +352 48 65 61 8002

**Documentation  
requests**

- > FUNDS AVENUE S.A.  
Tel.: +352 28 32 7100

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## ISATIS INVESTMENT – GLOBAL EQUITIES

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### INVESTMENT POLICY

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**Sub-fund objective** > The objective of the sub-fund is to offer investors long-term capital growth.

**Investment policy** > The sub-fund will directly invest at least 60% of its net assets in companies domiciled and/or listed on a market in a developed country as well as companies that carry out the majority of their economic activities in a developed country.

However, up to 40% of the sub-fund's net assets may be:

- invested on emerging equity markets, as defined by the Management Company, at its discretion;
- invested in the shares of Russian companies via American Depositary Receipts (ADRs);
- indirectly exposed to China A-shares via investment in units/shares of eligible UCITS/UCIs with access to China A-Shares as a Qualified Foreign Institutional Investor;
- invested in the shares of companies founded in China and traded on the Hong Kong stock exchange (China H-Shares);
- invested in money market instruments, bonds of any kind and instruments similar to bonds.

The sub-fund may indirectly invest up to 10% of its net assets in the above asset classes by investing in units/shares of exchange traded funds (ETFs), UCITS and/or other eligible UCIs within the meaning of article 41(1)(e) of the Law of 2010.

Please note that the activities of a UCI or sub-fund that invests in other UCIs may result in certain fees being redundant. The sub-fund will invest in target UCIs with a maximum management fee level of 2.5% p.a.

The currency risk associated with the sub-fund's investments denominated in a currency other than euro will be hedged via derivatives, it being understood that the maximum authorised level of unhedged investments is 10% of the sub-fund's net assets.

With a view to improving returns, the sub-fund may invest in eligible derivatives of any kind, including for example: futures, options and currency forwards, provided that the underlyings are eligible and compliant with the investment policy. They may be used for the purposes of investment, hedging and/or efficient portfolio management.

These instruments may be traded over the counter with a first-rate financial institution that specialises in this type of transaction. The Management Company will ensure a sufficient level of highly liquid investments so that all commitments may be met. The sub-fund will ensure that the overall exposure to derivatives does not exceed the total net value of the portfolio.

The sub-fund may hold up to 20% of its net assets in cash (in deposits payable on demand) on an ancillary basis, in accordance with section "5. Eligible Investments, point 3." of the general part of the Prospectus, and up to 20% of its net assets in deposits with credit institutions and money market funds, in accordance with section "5. Eligible Investments, point 1." for the purposes of investment or the hedging of derivative positions.

The sub-fund may temporarily hold up to 100% of its net assets in the liquid assets listed above for defensive purposes, if this is justified by exceptionally unfavourable market conditions.

However, the sub-fund will endeavour to avoid any instances in which its assets are excessively concentrated in a single other UCITS or cash UCI and, in general, to comply with the investment limits and risk-spreading rules described in chapters 5 and 6 of this prospectus. There are no restrictions as to the currency in which these securities are issued.

Given that the portfolio is subject to market variations and the risks inherent in any investment in transferable securities, it is not possible to guarantee that its investment objectives will be achieved. We wish to draw investors' attention to the fact that the way in which markets in certain emerging and less developed countries operate and are supervised may represent a divergence from the standards that prevail on most international markets.

**ESG approach**

- > ESG factors and the main negative impacts on sustainability factors are not considered. The sub-fund is categorised as an article 6 fund within the meaning of regulation (EU) 2019/2088 (SFDR).

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Shareholders are advised to read chapter 22 "INTEGRATION OF ESG FACTORS AND SUSTAINABILITY RISKS" of this Prospectus for more information.

**Reference currency**

- > EUR

**Benchmark**

- > The sub-fund is actively managed without benchmarking against an index.

**Investment horizon**

- > More than five years

**Risk management method**

- > Commitment approach.

**Risk factors**

- > Investors are advised to read chapter 7 of this Prospectus, "Risks associated with investing in the SICAV", for information on the potential risks associated with investing in this sub-fund.

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**INVESTMENT MANAGER AND/OR INVESTMENT ADVISOR**

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**Investment Manager**

- > N/A

**Management Company's Investment Advisor**

- > HERAVEST S.A.  
12-14, rue du Cendrier  
CH-1201 Geneva

The Management Company's Investment Advisor is remunerated by the Management Company.

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**COMMISSIONS AND FEES PAYABLE BY THE SHAREHOLDER**

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**Subscription fee**

- > No more than 3% of the subscription amount payable to agents involved in the investment of shares.

**Redemption fee**

- > No more than 1.5% of the net asset value per share. This redemption fee is payable to the relevant sub-fund to cover the costs associated with divestment. The same redemption fee will

be applied to all redemption requests processed on the same Valuation Day.

**Conversion fee** > None

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## FEES AND CHARGES PAYABLE BY THE SUB-FUND

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**Management fee** > **For I, I – CHF and I – USD shares:**  
2.35% p.a. calculated on the basis of the average net assets of each of the sub-fund's share classes for the month under review.  
**For BIR, BIR – USD and BIR – CHF shares:**  
0.65% p.a. calculated on the basis of the average net assets of each of the sub-fund's share classes for the month under review.  
**For B, B – USD and B – CHF shares:**  
1.25% p.a. calculated on the basis of the average net assets of each of the sub-fund's share classes for the month under review.

**Performance fee** For the I, I-CHF and I-USD share classes of the sub-fund, the Management Company is entitled to a performance fee, where applicable, as described below:  
For each financial year during which the NAV per share at the end of the financial year is more than the highest historical NAV per share at the end of the financial year ("High Water Mark" principle) or, otherwise, the initial price of the share class, a performance fee of 20% is payable.  
For the B, B-USD, B-CHF, BIR, BIR-USD and BIR-CHF share classes of the sub-fund, the Management Company is entitled to a performance fee, where applicable, as described below:  
For each financial year during which the NAV per share at the end of the financial year is more than the highest historical NAV per share at the end of the financial year ("High Water Mark" principle) or, otherwise, the initial price of the share class, a performance fee of 10% is payable.  
In this case, the performance fee is applied to the difference between the NAV per share at the end of the financial year and the highest historical NAV per share at the end of the financial year or, otherwise, the initial price of the share class.  
The performance fee accrues each time the NAV is calculated and is payable at the end of the relevant financial year. If the NAV per share decreases over the course of the calculation period, the provisions made for the performance fee will be reduced accordingly. If this provision is reduced to zero, no performance fee shall be paid.  
No performance fee is payable if the NAV per share calculated at the annual closing is lower than the highest NAV per share across all previous annual closings or, otherwise, the price of the share class at the time of the initial subscription.  
Shareholders should note that the performance fee is subject to the principle of crystallisation. When a redemption is made on a Valuation Day for which a performance fee is accrued, the amount of the performance fee attributable to the redeemed shares will be deemed to have been allocated to the Management Company and will be paid thereto at the end of the financial year in question. In the event of a subscription, the performance fee calculation will be adjusted to ensure that this subscription does not affect the amount

of the performance fee accrued. For the purposes of this adjustment, the NAV per share performance up to the date of the subscription will not be taken into account in the performance fee calculation.

Shareholders are invited to read Appendix 1 “Performance fees - example scenarios” of this Prospectus.

**Management Company’s fee**

- > Up to 0.10% p.a. calculated on the basis of the average net assets of the sub-fund, paid quarterly, with a minimum of EUR 12,500 p.a.

Furthermore, a maximum flat fee of EUR 20,000 p.a. shall be paid to the Management Company as a reporting fee. This annual flat fee is payable quarterly in advance.

**Depository bank fees (excluding transaction costs and correspondent bank fees)**

- > Custody charges of up to 0.05% p.a. based on the average net assets of the sub-fund.

Depository charges of up to 0.03% p.a. based on the average net assets of the sub-fund, with at least EUR 1,250 per month per sub-fund.

Cash flow monitoring fees of up to EUR 800 per month for the sub-fund.

Correspondent bank fees and transaction costs are charged separately.

The above fees are expressed excluding VAT.

**Central administration fee**

- > Up to 0.30% p.a. calculated on the basis of the average net assets of the sub-fund, with minimum fixed charges of EUR 55,000 p.a., excluding transaction costs.

**Other fees and expenses**

- > The sub-fund will also pay other operating costs as listed in article 31 of the SICAV’s Articles of Incorporation.

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**SALE OF SHARES**

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**Share classes offered for subscription**

Share class	ISIN code	Distribution policy	Currency
Class I	LU1560707181	ACC	EUR
Class I – USD	LU1560705722	ACC	USD
Class I – CHF	LU1560705995	ACC	CHF
Class BIR	LU1560706027	ACC	EUR
Class BIR – USD	LU1560706290	ACC	USD
Class BIR – CHF	LU1560706373	ACC	CHF
Class B	LU1560706456	ACC	EUR
Class B – USD	LU1560706530	ACC	USD
Class B – CHF	LU1560706613	ACC	CHF

**Form of shares**

- > Shares are issued in registered form by entering the investor’s name on the register of shareholders. Shares may be held and processed by a recognised clearing system.

Shares may be issued in fractions of up to one thousandth of a share.

<b>Minimum initial subscription</b>	>	<b>Share class</b>	<b>Minimum initial subscription</b>
		Class I	EUR 100
		Class I – USD	USD 100
		Class I – CHF	CHF 100
		Class BIR	EUR 250,000
		Class BIR – USD	USD 250,000
		Class BIR – CHF	CHF 250,000
		Class B	EUR 100,000
		Class B – USD	USD 100,000
		Class B – CHF	CHF 100,000

The board of directors of the SICAV may accept subscriptions for a lesser amount than the minimum initial subscription amount defined above, at its discretion, provided that equal treatment of shareholders is ensured on the same Valuation day.

**Subscriptions, redemptions and conversions** > Subscription, redemption and conversion requests received before 15:00 on a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections “FEES AND CHARGES PAYABLE BY THE SHAREHOLDER” and “FEES AND CHARGES PAYABLE BY THE SUB-FUND”.

Subscriptions and redemptions must be paid up no later than four full bank business days in Luxembourg and Switzerland (Canton of Geneva) following the applicable Valuation Day.

**Valuation Day** > Every full bank business day in Luxembourg and Switzerland or, if it is not a full bank business day in Luxembourg and Switzerland, the next full bank business day in Luxembourg and Switzerland.

A full bank business day in Switzerland is understood as a full bank business day in the Canton of Geneva.

**NAV publication** > At the registered office of the SICAV and in specialised media.

**Listing on Luxembourg Stock Exchange** > No

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## POINTS OF CONTACT

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**Subscriptions, redemptions, conversions and transfers** > UI efa S.A.  
Fax: +352 48 65 61 8002

**Documentation requests** > FUNDS AVENUE S.A.  
Tel.: +352 28 32 7100

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## ISATIS INVESTMENT – FLEXIBLE BOND

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### INVESTMENT POLICY

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- Sub-fund objective** > The objective of the sub-fund is to offer investors positive absolute performance, net of fees, over a recommended investment horizon of three years.
- Investment policy** > The sub-fund will directly invest at least 70% of its net assets in money market instruments, bonds, including perpetual bonds, and instruments similar to bonds, with a fixed or floating interest rate, inflation-linked or otherwise, and with or without a rating from one of the three main rating agencies. It has no constraints in terms of geographical region, issuer or currency.

However, the sub-fund reserves the right for up to 20% of its net assets to be:

- directly or indirectly invested in the assets listed above, where the issuer is based in one of the following countries: Brazil, Chile, Colombia, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, Philippines, Poland, Romania, South Africa, South Korea, Thailand and Turkey, and issued in the issuer's reference currency.
- directly invested in Russian government bonds or supranational bonds denominated in roubles traded on a regulated European market.

Up to 10% of the sub-fund's net assets may be invested in the assets listed above where the issuer is based in China. These investments will be carried out directly via renminbi-denominated (CNY) eurobonds and/or indirectly, via UCITS and/or other eligible UCIs within the meaning of article 41(1)(e) of the Law of 2010 and/or ETFs.

The sub-fund will not invest:

- over 50% of its net assets in bonds whose rating, at the time of acquisition, is not at least equivalent to the investment grade category according to the official ratings;
- in convertible bonds;
- in some of the lowest rated bonds, in the speculative, high yield category according to the official ratings;
- in equities and similar instruments.

The sub-fund may also invest up to 15% of its net assets in contingent convertible bonds (contingent convertible capital instruments).

The Management Company will seek to keep the modified duration of the sub-fund's portfolio within the 0-10 range.

The sub-fund may also invest up to 10% of its net assets in shares/units of UCITS and/or UCIs primarily invested in the asset classes listed above. Such UCITS and/or UCIs must be eligible within the meaning of article 41(1)(e) of the Law of 2010.

With a view to improving returns, the sub-fund may invest in eligible derivatives of any kind, including for example: futures, options and currency forwards, provided that the underlyings are eligible and compliant with the investment policy. They may be used for the purposes of hedging and/or efficient portfolio management. These

instruments may be traded over the counter with a first-rate financial institution that specialises in this type of transaction. The Management Company will ensure a sufficient level of highly liquid investments so that all commitments may be met. The sub-fund will ensure that the overall exposure to derivatives does not exceed the total net value of the portfolio.

The sub-fund may hold up to 20% of its net assets in cash (in deposits payable on demand) on an ancillary basis, in accordance with section “5. Eligible Investments, point 3.” of the general part of the Prospectus, and up to 20% of its net assets in deposits with credit institutions and money market funds, in accordance with section “5. Eligible Investments, point 1.” for the purposes of investment or the hedging of derivative positions.

The sub-fund may temporarily hold up to 100% of its net assets in the liquid assets listed above for defensive purposes, if this is justified by exceptionally unfavourable market conditions.

However, the Sub-fund will endeavour to avoid any instances in which its assets are excessively concentrated in a single other UCITS or cash UCI and, in general, to comply with the investment limits and risk-spreading rules described in chapters 5 and 6 of this prospectus. There are no restrictions as to the currency in which these securities are issued.

Given that the portfolio is subject to market variations and the risks inherent in any investment in transferable securities, it is not possible to guarantee that its investment objectives will be achieved.

**ESG approach**

- > ESG factors and the main negative impacts on sustainability factors are not considered. The sub-fund is categorised as an article 6 fund within the meaning of regulation (EU) 2019/2088 (SFDR).

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Shareholders are advised to read chapter 22 “INTEGRATION OF ESG FACTORS AND SUSTAINABILITY RISKS” of this Prospectus for more information.

**Reference currency**

- > EUR

**Benchmark**

- > The sub-fund is actively managed without benchmarking against an index.

**Investment horizon**

- > More than three years

**Risk management method**

- > Commitment approach.

**Risk factors**

- > Investors are advised to read chapter 7 of this Prospectus, “Risks associated with investing in the SICAV”, for information on the potential risks associated with investing in this sub-fund.

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**INVESTMENT MANAGER AND/OR INVESTMENT ADVISOR**

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**Investment Manager**

- > N/A

**Management  
Company's Investment  
Advisor**

> HERAVEST S.A.  
12-14, rue du Cendrier  
CH-1201 GENEVA

The Management Company's Investment Advisor is remunerated by the Management Company.

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**COMMISSIONS AND FEES PAYABLE BY THE SHAREHOLDER**

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**Subscription fee**

> No more than 3% of the subscription amount payable to agents involved in the investment of shares.

**Redemption fee**

> No more than 1.5% of the net asset value per share. This redemption fee is payable to the relevant sub-fund to cover the costs associated with divestment. The same redemption fee will be applied to all redemption requests processed on the same Valuation Day.

**Conversion fee**

> None

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**FEES AND CHARGES PAYABLE BY THE SUB-FUND**

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**Management fee**

> **For B, B – CHF, B – USD, A, A – CHF and A – USD shares:**

1% p.a. payable monthly and calculated on the basis of the average net assets of the relevant share class for the month under review.

**For I, I – CHF, I – USD, I DIS, I DIS – CHF and I DIS – USD shares:**

0.65% p.a. payable monthly and calculated on the basis of the average net assets of the relevant share class for the month under review.

**For BIR, BIR – CHF, H DIS and H DIS – CHF shares:**

0.45% p.a. payable monthly and calculated on the basis of the average net assets of the relevant share class for the month under review.

**Performance fee**

> **For B, A, I, I DIS, BIR and H DIS shares:**

10% of the outperformance of the sub-fund's assets relative to the J.P. Morgan Cash Index Euro Currency 1 Month (the "hurdle rate", Bloomberg ticker: JPCAUE1M Index)

**For B – CHF, A – CHF, I – CHF, I DIS – CHF, BIR – CHF and H DIS – CHF shares:**

10% of the outperformance of the sub-fund's assets relative to the J.P. Morgan Cash Index CHF 1 Month (the "hurdle rate", Bloomberg ticker: JPCACH1M Index)

**For B – USD, A – USD, I – USD and I DIS – USD shares:**

10% of the outperformance of the sub-fund's assets relative to the J.P. Morgan Cash Index USD 1 Month (the "hurdle rate", Bloomberg ticker: JPCAUS1M Index)

The net asset value ("NAV") of the relevant share class of the sub-fund is deemed to have outperformed relative to the relevant hurdle rate if the NAV of said share class (net of costs with the exception of the performance fee if applicable) on the last

Valuation Day of the financial year underway has increased from the NAV (net of costs including any performance fee) on the last Valuation Day of the previous financial year, or from the initial subscription NAV of the relevant share class in the first financial year ("reference NAV") and if this increase is greater than that of the relevant hurdle rate.

For each of the sub-fund's share classes, the initial reference NAV of each of these classes will be equivalent to the launch price of each class.

If underperformance is recorded over a given period or financial year, this will be taken into account in that the reference NAV will be maintained.

The reference NAV will be retained, where applicable, until a NAV outperformance is recorded at the end of a financial year.

The performance fee amount will be recorded every time the NAV is calculated on the basis of the shares outstanding on that date. If the NAV per share decreases over the course of the calculation period, the provision made for the performance fee will be reduced accordingly. If this provision is reduced to zero, no performance fee shall be paid.

The performance fee is payable at the end of each of the SICAV's financial years.

Shareholders should note that the performance fee is subject to the principle of crystallisation. When a redemption is made on a Valuation Day for which a performance fee is accrued, the amount of the performance fee attributable to the redeemed shares will be deemed to have been allocated to the Management Company and will be paid thereto at the end of the financial year in question. In the event of a subscription, the performance fee calculation will be adjusted to ensure that this subscription does not affect the amount of the performance fee accrued. For the purposes of this adjustment, the NAV per share performance up to the date of the subscription will not be taken into account in the performance fee calculation.

Shareholders are invited to read Appendix 1 "Performance fees - example scenarios" of this Prospectus.

**Management  
Company's fee**

- > Up to 0.10% p.a. calculated on the basis of the average net assets of the sub-fund, paid quarterly, with a minimum of EUR 12,500 p.a.

Furthermore, a maximum flat fee of EUR 20,000 p.a. shall be paid to the Management Company as a reporting fee. This annual flat fee is payable quarterly in advance.

**Depositary bank fees  
(excluding transaction  
costs and  
correspondent bank  
fees)**

- > Custody charges of up to 0.05% p.a. based on the average net assets of the sub-fund.

Depositary charges of up to 0.03% p.a. based on the average net assets of the sub-fund, with at least EUR 1,250 per month per sub-fund.

Cash flow monitoring fees of up to EUR 800 per month for the sub-fund.

Correspondent bank fees and transaction costs are charged separately.

The above fees are expressed excluding VAT.

- Central administration fee** > Up to 0.50% p.a. calculated on the basis of the average net assets of the sub-fund, with a minimum of EUR 40,000 p.a., excluding transaction costs.
- Other fees and expenses** > The sub-fund will also pay other operating costs as listed in article 31 of the SICAV's Articles of Incorporation.

### SALE OF SHARES

<b>Share classes offered for subscription</b>	>	Share class	ISIN code	Distribution policy	Currency
		Class B	LU2386307388	ACC	EUR
		Class A	LU2698042202	DIS	EUR
		Class B – USD	LU2386307461	ACC	USD
		Class A – USD	LU2698042038	DIS	USD
		Class B – CHF	LU2386307545	ACC	CHF
		Class A – CHF	LU2698042384	DIS	CHF
		Class I	LU1560706704	ACC	EUR
		Class I – USD	LU1560706886	ACC	USD
		Class I – CHF	LU1560707009	ACC	CHF
		Class I DIS	LU2386307628	DIS	EUR
		Class I DIS – USD	LU2698042541	DIS	USD
		Class I DIS – CHF	LU2698042467	DIS	CHF
		Class BIR	LU2386307891	ACC	EUR
		Class H DIS	LU2698042624	DIS	EUR
		Class BIR – CHF	LU2386307974	ACC	CHF
		Class H DIS – CHF	LU2698042970	DIS	CHF

- Form of shares** > Shares are issued in registered form by entering the investor's name on the register of shareholders. Shares may be held and processed by a recognised clearing system.
- Shares may be issued in fractions of up to one thousandth of a share.

<b>Minimum initial subscription</b>	>	<b>Share class</b>	<b>Minimum initial subscription</b>
		Class B	EUR 0
		Class A	EUR 0
		Class B – USD	USD 0
		Class A – USD	USD 0
		Class B – CHF	CHF 0
		Class A – CHF	CHF 0
		Class I	EUR 50,000

**ISATIS INVESTMENT  
SICAV with multiple sub-funds  
governed by Luxembourg law**

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Class I – USD	USD 50,000
Class I – CHF	CHF 50,000
Class I DIS	EUR 50,000
Class I DIS – USD	USD 50,000
Class I DIS – CHF	CHF 50,000
Class BIR	EUR 1,000,000
Class H DIS	EUR 1,000,000
Class BIR – CHF	CHF 1,000,000
Class H DIS – CHF	CHF 1,000,000

The board of directors of the SICAV may accept subscriptions for a lesser amount than the minimum initial subscription amount defined above, at its discretion, provided that equal treatment of shareholders is ensured on the same Valuation day.

**Subscriptions,  
redemptions and  
conversions**

- > Subscription, redemption and conversion requests received before 15:00 on a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections “FEES AND CHARGES PAYABLE BY THE SHAREHOLDER” and “FEES AND CHARGES PAYABLE BY THE SUB-FUND”.

Subscriptions and redemptions must be paid up no later than four full bank business days in Luxembourg and Switzerland (Canton of Geneva) following the applicable Valuation Day.

**Valuation Day**

- > Every full bank business day in Luxembourg and Switzerland.

A full bank business day in Switzerland is understood as a full bank business day in the Canton of Geneva.

**NAV publication**

- > At the registered office of the SICAV and in specialised media.

**Listing on Luxembourg  
Stock Exchange**

- > No

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**POINTS OF CONTACT**

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**Subscriptions,  
redemptions,  
conversions and  
transfers**

- > UI efa S.A.  
Fax: +352 48 65 61 8002

**Documentation  
requests**

- > FUNDS AVENUE S.A.  
Tel.: +352 28 32 7100

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## ISATIS INVESTMENT – MEXICO MITLA EQUITY FUND

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### INVESTMENT POLICY

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#### Sub-fund objective

> The main objective of the ISATIS INVESTMENT – MEXICO MITLA EQUITY FUND sub-fund is to generate long-term capital gains by primarily investing in the securities of:

- (i) Mexican companies undergoing strong growth with attractive and/or fair valuations.
- (ii) Mexican companies undergoing strong growth in unusual circumstances, including companies whose activities are misunderstood by investors.

The phrase “companies undergoing strong growth” denotes companies with significant organic and/or inorganic growth or internal mechanisms to finance growth.

The phrase “companies in unusual circumstances” denotes companies that apply robust governance principles and whose shares are traded at a discount relative to their net asset value.

The phrase “companies whose activities are misunderstood” denotes companies which, according to PICHARDO ASSET MANAGEMENT, have competitive advantages and which temporarily mislead the market through the periodic publication of their financial results.

Investments are selected on the basis of a sectoral and macroeconomic analysis as well as a bottom-up approach.

The sub-fund’s investment strategy will be based on traditional models and an investment model developed specifically by PICHARDO ASSET MANAGEMENT, the Management Company’s investment advisor.

The phrase “Mexican companies” denotes: (i) companies governed by Mexican law, (ii) companies whose securities are primarily traded on the Mexican stock exchange “MEXBOL”, and (iii) companies that were not incorporated according to Mexican law but which have a physical presence in Mexico and generate at least 50% of their earnings before interest, tax, depreciation and amortisation (EBITDA) in Mexico.

#### Investment policy

> The sub-fund will invest at least 80% of its net assets in:

- equities and/or equity-related instruments issued by Mexican companies;
- the debt securities of Mexican issuers.

The sub-fund may invest up to 20% of its net assets in:

- the shares of other Latin American companies;
- UCITS and/or other UCIs that are eligible within the meaning of article 41(1)(e) of the Law of 2010.

The sub-fund will not invest:

- over 25% of its net assets in equities from the same sector;
- over 10% of its net assets in less liquid shares issued by small-cap companies;
- over 10% of its net assets in UCITS and/or other UCIs. Such investments will not represent over 5% of the total

net assets of these UCITS or UCIs if, following an investment, the sub-fund would obtain over 3% of the voting rights attached to the shares of these UCITS or UCIs.

Companies with flawed governance structures will not be included in the sub-fund.

The portfolio will not contain companies that generate over 15% of their gross profits through brokerage activities.

The sub-fund will not invest directly in commodities or real estate assets. However, the sub-fund may generate exposure to these asset classes through the securities of listed companies that are active in these business sectors, index-linked funds, closed-ended real estate investment trusts and real estate operating companies.

The sub-fund may invest in derivative products and instruments (e.g. on the bond or equity index futures markets, the futures markets in convertible or unconvertible currencies and options traded on regulated markets) for the purposes of hedging the portfolio or optimising its performance. The total risk associated with investments in derivatives may not exceed the net asset value of the sub-fund.

The sub-fund will not lend cash to other parties or entities.

The sub-fund may not use securities financing transactions or total return swaps as defined by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

The sub-fund may hold up to 20% of its net assets in cash (in deposits payable on demand) on an ancillary basis, in accordance with section "5. Eligible Investments, point 3." of the general part of the Prospectus, and up to 20% of its net assets in deposits with credit institutions, money market instruments and money market funds, in accordance with section "5. Eligible Investments, point 1." for the purposes of investment or the hedging of derivative positions.

The sub-fund may temporarily hold up to 100% of its net assets in the liquid assets listed above for defensive purposes, if this is justified by exceptionally unfavourable market conditions.

**ESG approach**

- > ESG factors and the main negative impacts on sustainability factors are not considered. The sub-fund is categorised as an article 6 fund within the meaning of regulation (EU) 2019/2088 (SFDR).

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Shareholders are advised to read chapter 22 "INTEGRATION OF ESG FACTORS AND SUSTAINABILITY RISKS" of this Prospectus for more information.

**Reference currency**

- > USD

**Benchmark**

- > The sub-fund is actively managed without benchmarking against an index.

**Investment horizon**

- > 3 – 5 years.

- Risk management method** > Commitment approach.
- Risk factors** > Investors are advised to read chapter 7 of this Prospectus, "Risks associated with investing in the SICAV", for information on the potential risks associated with investing in this sub-fund.

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### INVESTMENT MANAGER AND/OR INVESTMENT ADVISOR

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- Investment Manager** > N/A
- Management Company's Investment Advisor** > PICHARDO ASSET MANAGEMENT S.A. de C.V.  
Andres Bello 45, 22nd floor,  
Chapultepec Polanco IV 11560  
Mexico City, Mexico
- The Investment Advisor is remunerated by the Management Company.

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### COMMISSIONS AND FEES PAYABLE BY THE SHAREHOLDER

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- Subscription fee** > Up to 2.00% of the subscription amount in favour of entities and agents active in the sale and investment of shares.
- Redemption fee** > Up to 2.00% of the redemption amount payable to the sub-fund.
- Conversion fee** > Up to 2.00% of the redemption amount payable to the sub-fund.

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### FEES AND CHARGES PAYABLE BY THE SUB-FUND

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- Management fee** > **For B and B3 shares:**
- Up to 2.00% p.a. calculated on the basis of the average net assets of the relevant share class.
- For I and I3 shares:**
- Up to 1.25% p.a. calculated on the basis of the average net assets of the relevant share class.
- For I2 shares:**
- Up to 0.85% p.a. calculated on the basis of the average net assets of the relevant share class.
- Management Company's fee** > Up to 0.10% p.a. calculated on the basis of the average net assets of the sub-fund, paid quarterly, with a minimum of EUR 15,000 p.a.
- Furthermore, a maximum flat fee of EUR 20,000 p.a. shall be paid to the Management Company as a reporting fee. This annual flat fee is payable quarterly in advance.
- Depositary bank fees (excluding transaction costs and correspondent bank fees)** > Custody fees of up to 0.05% p.a. based on the average net assets of the sub-fund.
- Depositary charges of up to 0.03% p.a. based on the average net assets of the sub-fund, with at least EUR 1,250 per month per sub-fund.
- Cash flow monitoring fees of up to EUR 800 per month for the sub-fund.

- Correspondent bank fees and transaction costs are charged separately.
- Central administration fee** > The above fees are expressed excluding VAT.  
> Up to 0.25% p.a. calculated on the basis of the average net assets of the sub-fund, with minimum fixed charges of EUR 45,000 p.a., excluding transaction costs.
- Other fees and expenses** > The sub-fund will also pay other operating costs as listed in article 31 of the SICAV's Articles of Incorporation.

## SALE OF SHARES

Share classes offered for subscription	>	Share class	ISIN code	Distribution policy	Currency
		B	LU1725325275	ACC	USD
		B3	LU1725325358	ACC	EUR
		I	LU1725325515	ACC	USD
		I2	LU1725325606	ACC	USD
		I3	LU1725325788	ACC	EUR

- Form of shares** > Shares are issued in registered form by entering the investor's name on the register of shareholders. Shares may be held and processed by a recognised clearing system.
- Shares may be issued in fractions of up to one-thousandth of a share.

Minimum initial subscription	>	Share class	Minimum initial subscription
		Class B	-
		Class B3	-
		Class I	USD 5,000,000
		Class I2	USD 15,000,000
		Class I3	EUR 5,000,000

The board of directors of the SICAV may accept subscriptions for a lesser amount than the minimum initial subscription amount defined above, at its discretion, provided that equal treatment of shareholders is ensured on the same Valuation day.

- Subscriptions, redemptions and conversions** > Subscription, redemption and conversion requests received before 15:00 three full Luxembourg bank business days prior to a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".

Subscription, redemption and conversion requests received after 15:00 three full Luxembourg bank business days prior to a Valuation Day will be accepted at the NAV of the following Valuation Day, subject to the payment of fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than three full bank business days in Luxembourg and Mexico

- following the applicable Valuation Day.
- Valuation Day** > Every Friday or, if it is not a full bank business day in Luxembourg and Mexico, the next full bank business day in Luxembourg and Mexico and the last full bank business day of the month in Luxembourg and Mexico.
- NAV publication** > Registered office of the SICAV.
- Listing on Luxembourg Stock Exchange** > No

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**POINTS OF CONTACT**

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- Subscriptions, redemptions, conversions and transfers** > UI efa S.A.  
Fax: +352 48 65 61 8002
- Documentation requests** > FUNDS AVENUE S.A.  
Tel.: +352 28 32 7100

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## ISATIS INVESTMENT – SAF GLOBAL WEALTH FUND

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### INVESTMENT POLICY

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#### Sub-fund objective

- > The sub-fund aims to preserve shareholders' capital while seeking long-term growth as well as the best risk-adjusted returns through the implementation of an active, flexible investment strategy, primarily consisting of direct and/or indirect long-term exposure to equity and bond markets. The sub-fund's objective is to hold a diversified pool of assets, the weighting of which will change according to the Investment Manager's forecast changes in economic and market conditions. Emphasis is on the international diversification of investments in the sub-fund.

The sub-fund seeks to maximise absolute return with a constant rebalancing of the portfolio to seize strategic opportunities by positioning the sub-fund's portfolio to seize long-term opportunities and to seize tactical opportunities by positioning the sub-fund's portfolio to seize short-term and medium-term opportunities.

Long-term strategic vision is balanced between risk and performance parameters while the short-term objective is to balance volatility and seize opportunities.

#### Investment policy

- > The sub-fund may invest in the following instruments in a flexible manner, with no geographical, sectoral or currency restrictions:
- shares and/or equity-related instruments;
  - bonds (including, but not limited to, perpetual bonds, convertible bonds, zero coupon bonds and/or high yield bonds);
  - other fixed income securities traded on a regulated market.

The percentage of the portfolio invested in these different instruments varies depending on the valuation of the different asset classes (bottom-up approach) and market circumstances, the apprehension of which is based on a fundamental analysis of the global economic environment and related indicators such as growth, inflation, public deficits, etc. ("top down" approach). The sub-fund's portfolio may be defensively positioned if the Investment Manager expects financial markets to fall.

The sub-fund will primarily invest in the asset classes listed above directly and/or indirectly via:

- structured products (including, but not limited to, actively managed certificates and/or other certificates);
- UCITS and/or other UCIs, including UCITS with long/short strategies, exchange-traded funds (ETFs) and/or index tracker funds ("ITFs") enabling access to leveraged investment strategies, capital protection and/or (direct or inverse) tracking of an index, provided that these UCITS and/or other UCIs are eligible within the meaning of article 41(1)(e) of the Law of 2010.

However, the sub-fund may not directly invest more than 20% of its net assets in bonds or other fixed income securities issued by issuers with ratings lower than B at Standard & Poor's, B at Fitch Ratings or B2 at Moody's and/or in bonds that have not received a rating. This investment restriction does not apply to indirect investments.

The sub-fund may also invest up to 15% of its net assets in contingent convertible bonds (contingent convertible capital instruments).

Up to 40% of the sub-fund's net assets will be directly and/or indirectly exposed to emerging markets.

Up to 10% of the net assets of the sub-fund may also be invested in Exchange Traded Commodities (ETCs) on precious metals in accordance with article 41(1)(a) - (d) of the Law of 2010 and article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of the CESR/07-044b guidelines and provided that such products do not contain embedded derivatives and do not give rise to a physical delivery of the underlying metal.

The sub-fund may hold up to 20% of its net assets in cash (in deposits payable on demand) on an ancillary basis, in accordance with section "5. Eligible Investments, point 3." of the general part of the Prospectus, and up to 20% of its net assets in deposits with credit institutions, money market instruments and money market funds, in accordance with section "5. Eligible Investments, point 1." for the purposes of investment or the hedging of derivative positions.

The sub-fund may temporarily hold up to 100% of its net assets in the liquid assets listed above for defensive purposes, if this is justified by exceptionally unfavourable market conditions.

Within the limits defined by law, the sub-fund may invest in derivatives for hedging purposes and/or efficient portfolio management.

**ESG approach**

- > ESG factors and the main negative impacts on sustainability factors are not considered. The sub-fund is categorised as an article 6 fund within the meaning of regulation (EU) 2019/2088 (SFDR).

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Shareholders are advised to read chapter 22 "INTEGRATION OF ESG FACTORS AND SUSTAINABILITY RISKS" of this Prospectus for more information.

**Reference currency**

- > USD

**Benchmark**

- > The sub-fund is actively managed without benchmarking against an index.

**Investment horizon**

- > More than 5 years.

**Risk management method**

- > Commitment approach.

**Risk factors**

- > Investors are advised to read chapter 7 of this Prospectus, "Risks associated with investing in the SICAV", for information on the potential risks associated with investing in this sub-fund.

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**INVESTMENT MANAGER AND/OR INVESTMENT ADVISOR**

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**Investment Manager**

- > SAF & CO Financial Services SA  
Cours de Rive 4  
CH-1204 Geneva  
Switzerland

Management > N/A  
Company's Investment  
Advisor

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### COMMISSIONS AND FEES PAYABLE BY THE SHAREHOLDER

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**Subscription fee** > Up to 3% of the subscription amount in favour of entities and agents active in the sale and investment of shares.

**Redemption fee** > None.

**Conversion fee** > None.

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### FEES AND CHARGES PAYABLE BY THE SUB-FUND

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**Management fee** > **For B and C shares:**  
1.5% p.a. calculated on the basis of the average net assets of the relevant share class.

**For I shares:**  
0.75% p.a. calculated on the basis of the average net assets of the relevant share class.

**For I2 shares:**  
0.60% p.a. calculated on the basis of the average net assets of the relevant share class.

**For I2 - BRL shares:**  
0.60% p.a. calculated on the basis of the average net assets of the relevant share class.

**Performance fee** > For all share classes, the Investment Manager is entitled to receive a performance fee, where appropriate, calculated as follows:

For every quarter (01/01-31/03, 01/04-30/06, 01/07-30/09 and 01/10-31/12) during which the performance of the sub-fund exceeds the Secured Overnight Financing Rate (SOFR) (ticker: SOFRRATE Index) over the quarter in question ("Hurdle Rate"), a performance fee of 10%, calculated on the basis of the difference between the NAV per share (net of costs with the exception of the performance fee where applicable) at the end of the relevant quarter ("final NAV") and the NAV per share (net of costs including any performance fee) at the end of the last quarter for which a performance fee is payable, will be deducted along with the SOFR at the end of the corresponding quarter-end ("Adjusted initial NAV").

The performance fee is accrued on each Valuation Day. If the NAV per share decreases over the course of the calculation period, the provision made for the performance fee will be reduced accordingly. If this provision is reduced to zero, no performance fee shall be paid.

The performance fee is only due if a) Performance is higher than the Hurdle Rate and b) the final NAV per share is more than the highest historical final NAV per share on the basis of which a performance fee has been paid ("High-Water Mark" principle); in this case, the performance fee is applied to the difference between the final NAV per share (net of costs except for the

performance fee, where applicable) and that of the High-Water Mark. If a performance fee has accrued at the end of the relevant quarter, it will be paid to the Investment Manager in the month following the end of the relevant quarter. Unless there is a major change in the investment objective and/or policy, the HWM will not be reset.

Shareholders should note that the performance fee is subject to the principle of crystallisation. When a redemption is made on a Valuation Day for which a performance fee is accrued, the amount of the performance fee attributable to the redeemed shares will be deemed to have been allocated to the Investment Manager and will be paid thereto at the end of the quarter in question. In the event of a subscription, the performance fee calculation will be adjusted to ensure that this subscription does not affect the amount of the performance fee accrued. For the purposes of this adjustment, the NAV per share Performance up to the date of the subscription will not be taken into account in the performance fee calculation.

Shareholders are invited to read Appendix 1 “Performance fees - example scenarios” of this Prospectus.

**Management Company’s fee**

- > Up to 0.10% p.a. calculated on the basis of the average net assets of the sub-fund, paid quarterly, with a minimum of EUR 12,500 p.a.

Furthermore, a maximum flat fee of EUR 20,000 p.a. shall be paid to the Management Company as a reporting fee. This annual flat fee is payable quarterly in advance.

**Depository bank fees (excluding transaction costs and correspondent bank fees)**

- > Custody fees of up to 0.05% p.a. based on the average net assets of the sub-fund.

Depository charges of up to 0.03% p.a. based on the average net assets of the sub-fund, with at least EUR 1,250 per month per sub-fund.

Cash flow monitoring fees of up to EUR 800 per month for the sub-fund.

Correspondent bank fees and transaction costs are charged separately.

The above fees are expressed excluding VAT

**Central administration fee**

- > Up to 0.30% p.a. calculated on the basis of the average net assets of the sub-fund, with minimum fixed charges of EUR 40,000 p.a., excluding transaction costs.

**Other fees and expenses**

- > The sub-fund will also pay other operating costs as listed in article 31 of the SICAV’s Articles of Incorporation.

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**SALE OF SHARES**

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**Share classes offered for subscription**

Share class	ISIN code	Distribution policy	Currency
B	LU2386309327	ACC	USD
C	LU2698041907	ACC	EUR
I	LU2386309590	ACC	USD
I2	LU2386309673	ACC	USD
I2 - BRL	LU2386309756	ACC	BRL

**Form of shares** > Shares are issued in registered form by entering the investor's name on the register of shareholders. Shares may be held and processed by a recognised clearing system.

Shares may be issued in fractions of up to one-thousandth of a share.

<b>Minimum initial subscription</b>	>	<b>Share class</b>	<b>Minimum initial subscription</b>
		B	USD 1,000
		C	EUR 1,000
		I	USD 100,000
		I2	USD 1,000,000
		I2 - BRL	BRL 5,500,000

The board of directors of the SICAV may accept subscriptions for a lesser amount than the minimum initial subscription amount defined above, at its discretion, provided that equal treatment of shareholders is ensured on the same Valuation day.

<b>Minimum holding</b>	>	<b>Share class</b>	<b>Minimum holding</b>
		B	USD 1,000
		C	EUR 1,000
		I	USD 100,000
		I2	USD 1,000,000
		I2 – BRL	BRL 5,500,000

The board of directors of the SICAV may agree, at its discretion, to change or remove the minimum holding described above.

The board of directors of the SICAV may forcefully redeem the shares held by the shareholder if the amount held falls below the minimum shareholding, other than solely due to the performance of the sub-fund.

**Subscriptions, redemptions and conversions** > Subscription, redemption and conversion requests received before 15:00 on a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than three full bank business days in Luxembourg following the applicable Valuation Day.

**Valuation Day** > Every full bank business day in Luxembourg. The NAV will be determined on the basis of the last available prices on the Valuation Day and will be effectively calculated on the next full bank business day in Luxembourg following the Valuation Day.

**NAV publication** > Registered office of the SICAV.

**Listing on Luxembourg Stock Exchange** > No.

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POINTS OF CONTACT

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**Subscriptions,  
redemptions,  
conversions and  
transfers**

> UI efa S.A.  
Fax: +352 48 65 61 8002

**Documentation  
requests**

> FUNDS AVENUE S.A.  
Tel.: +352 28 32 7100

## **APPENDIX 1: PERFORMANCE FEES – EXAMPLE SCENARIOS**

Investors should note that net asset values, performance and, where applicable, outperformance mentioned in this appendix 1 are per share.

### **1) ISATIS INVESTMENT – GLOBAL NATURAL RESOURCES FLEXIBLE FUND**

For all share classes offered for subscription and applying a Performance Fee, example scenarios including the key elements of the Performance Fee based on a rate of 10% and, if applicable, depending on Outperformance of 20%:

Period	NAV at the end of the period	High Water Mark	Performance	Performance Fee payable	Net NAV at the end of the period
1	110	100	10%	$(110 - 100) \times 20\% = 2$	108
2	140	108	29.63%	$(129.6 - 108) \times 10\% + (140 - 129.6) \times 20\% = 4.24$	135.76
3	120	135.76	-11.61%	0	120
4	133	135.76	10.83%	0	133
5	145	135.76	9.02%	$(145 - 135.76) \times 10\% = 0.92$	144.08
6	146	144.08	1.33%	$(146 - 144.08) \times 10\% = 0.19$	145.81

### **2) ISATIS INVESTMENT – CLASSIC BLUE**

For all share classes offered for subscription and applying a Performance Fee, example scenarios including the key elements of the Performance Fee based on a rate of 20%:

Period	NAV at the end of the period	High Water Mark	Performance	Performance Fee payable	Net NAV at the end of the period
1	110	100	10%	$(110 - 100) \times 20\% = 2$	108
2	140	108	29.63%	$(140 - 108) \times 20\% = 6.4$	133.6
3	120	133.6	-10.18%	0	120
4	133	133.6	10.83%	0	133
5	145	133.6	9.02%	$(145 - 133.6) \times 20\% = 2.28$	142.72
6	146	142.72	2.30%	$(146 - 142.72) \times 20\% = 0.656$	145.344

### **3) ISATIS INVESTMENT – GLOBAL EQUITIES**

For all share classes offered for subscription and applying a Performance Fee, example scenarios including the key elements of the Performance Fee based on a rate of 20%:

Period	NAV at the end of the period	High Water Mark	Performance	Performance Fee payable	Net NAV at the end of the period
1	110	100	10%	$(110 - 100) \times 20\% = 2$	108
2	140	108	29.63%	$(140 - 108) \times 20\% = 6.4$	133.6

**ISATIS INVESTMENT  
SICAV with multiple sub-funds  
governed by Luxembourg law**

3	120	133.6	-10.18%	0	120
4	133	133.6	10.83%	0	133
5	145	133.6	9.02%	$(145 - 133.6) \times 20\% = 2.28$	142.72
6	146	142.72	2.30%	$(146 - 142.72) \times 20\% = 0.656$	145.344

#### 4) ISATIS INVESTMENT – FLEXIBLE BOND

For all share classes offered for subscription and applying a Performance Fee, example scenarios including the key elements of the Performance Fee based on a rate of 10%:

Period	NAV at the start of the period	Reference NAV	NAV at the end of the period	Hurdle Rate	Performance	Outperformance fee payable	Net NAV at the end of the period
1	100	100	110	5%	10%	$(110 - 105) \times 10\% = 0.5$	109.5
2	109.5	109.5	100	5%	-8.68%	0	100
3	100	109.5	108	5%	8%	0	108
4	108	109.5	109.5	5%	1.39%	0	109.5
5	109.5	109.5	131.4	5%	20%	0	131.4
6	131.4	109.5	150	5%	14.15%	$(150 - 139.75) \times 10\% = 1.025$	148.975

#### 5) ISATIS INVESTMENT – SAF GLOBAL WEALTH FUND

For all share classes offered for subscription and applying a Performance Fee, example scenarios including the key elements of the Performance Fee based on a rate of 10%:

Period	Initial NAV	Final NAV	High-Water Mark	Hurdle Rate	Performance	Performance Fee payable	Net NAV at the end of the period
1	100	110	100	0.01%	10%	$(110 - 100) \times 10\% = 1$	109
2	109	150	109	0.02%	37.61%	$(150 - 109) \times 10\% = 4.1$	145.9
3	145.9	145.9	145.9	0.01%	0%	0	145.9
4	145.9	120	145.9	0.02%	-17.75%	0	120
5	120	145	145.9	0.03%	20.83%	0	145
6	145	180	145.9	0.04%	24.14%	$(180 - 146.05) \times 10\% = 3.395$	176.605

**ISATIS INVESTMENT**

**Articles of Incorporation**

## **TITLE I. – NAME – REGISTERED OFFICE – TERM – CORPORATE OBJECT**

### **Article 1. Name**

There exists among the subscriber(s) and all those who shall subsequently become shareholders a public limited company (société anonyme) operating in the form of an investment company with variable capital (société d'investissement à capital variable – SICAV) and multiple sub-funds, bearing the name **ISATIS INVESTMENT** (“the Company”).

### **Article 2. Registered office**

The Company's registered office is established in the City of Luxembourg, in the Grand Duchy of Luxembourg. The Company may set up branches or offices, both in the Grand Duchy of Luxembourg and abroad, at the discretion of the board of directors. The registered office may be relocated within the district of Luxembourg at the discretion of the board of directors. Insofar as it is legally possible, the board of directors may also decide to transfer the Company's registered office to any other place in the Grand Duchy of Luxembourg.

Should the board of directors consider that extraordinary political or military events have occurred or are imminent that may compromise normal operations at the registered office or smooth communications with the registered office or from the registered office to locations abroad, the board may temporarily transfer the registered office abroad until such abnormal circumstances have ceased completely. This temporary measure shall not affect the nationality of the Company, however, which shall continue to be a Luxembourg Company despite the temporary transfer of registered office.

### **Article 3. Term**

The Company is established for an indefinite period. It may be wound up by a decision of the general meeting of shareholders acting in accordance with the procedure for amending the Articles of Incorporation.

### **Article 4. Object**

The exclusive object of the Company is to invest the funds at its disposal in transferable securities, money market instruments and other assets authorised by Part I of the Law of 17 December 2010 relating to undertakings for collective investment (“Law of 2010”) with the aim of diversifying investment risks and offering its shareholders the opportunity to benefit from the returns on the investment of its portfolio. The Company may take all measures and carry out all operations it deems to be appropriate for achieving and furthering its aims in the broadest sense within the framework of Part I of the Law of 2010.

## **TITLE II. – SHARE CAPITAL – CHARACTERISTICS OF THE SHARES**

### **Article 5. Share capital**

The Company's capital consists of fully paid-up shares without a nominal value. The Company's capital is expressed in euro and shall at all times be equal to the equivalent in euro of the net assets of all the Company's sub-funds, as defined in article 13 of these Articles of Incorporation. The minimum share capital of the Company is one million two hundred and fifty thousand euro (EUR 1,250,000.00) or its equivalent in the currency of the share capital. The minimum share capital must be reached within a period of six months of the Company's approval.

### **Article 6. Sub-funds and share classes**

The shares may, as the board of directors decides, be divided into various sub-funds (which may, as the board of directors decides, be denominated in different currencies) and the proceeds of issuing shares in each sub-fund will be invested in accordance with the investment policy drawn up by the

board of directors, the investment restrictions established by the Law of 2010 and, where appropriate, the decisions of the board of directors.

The board of directors may decide to create share classes within any sub-fund, whose characteristics are described in the Company's prospectus (the "Prospectus").

Shares in one class may differ from those in one or more other classes with respect to characteristics including but not limited to the fee structure, dividend policy and specific risk hedging policy, as determined by the board of directors. If share classes are created, references to sub-funds in these Articles of Incorporation should, where necessary, be interpreted as references to these share classes.

Each full share entitles its holder to one voting right at general meetings of shareholders.

The board of directors may decide to divide or consolidate shares in one of the Company's sub-funds or asset classes.

### **Article 7. Form of shares**

Shares are issued in no-par form and are fully paid-up. All shares, irrespective of the sub-fund and class into which they fall, may be issued as follows:

1. either in registered form in the name of the subscriber, evidenced by a record of the subscriber in the register of shareholders. The subscriber's inclusion in the register may be subject to written confirmation. No registered certificate will be issued.

The register of shareholders shall be held by the Company or by one or more legal entities appointed for that purpose by the Company. The entry in the register must indicate the name of each holder of registered shares, their residence or elected domicile, and the number of registered shares they hold. Any transfer of registered shares, whether inter vivos or causa mortis, shall be entered in the shareholders' register.

Should a registered shareholder not provide the Company with an address, reference may be made to this in the shareholders' register, and the shareholder's address shall be deemed to be at the Company's registered office or at any other address established by the Company until such time as the shareholder provides another address. The shareholder may at any time have the address entered in the shareholders' register changed by means of a written declaration sent to the Company's registered office or through any other channel deemed acceptable by the Company.

The registered shareholder is responsible for notifying the Company of any change in personal details as they appear in the shareholders' register so that the Company can update them.

2. or in bearer form, either electronically or in the form of printed certificates. For one or more sub-funds in one or more share classes, the board of directors may decide that bearer shares will be issued only as global equity certificates deposited in clearing systems. The board of directors may also decide that bearer shares may be represented by individual and/or collective bearer share certificates in formats and divisions of the board of directors' choice, but which may relate only to a whole number of shares. Where appropriate, the portion of subscription proceeds exceeding a whole number of bearer shares will be repaid to the subscriber automatically. Costs involved in physically delivering individual and/or collective bearer share certificates may be invoiced to the applicant before being sent and delivery may be dependent on prior payment of the relevant charges. If an owner of bearer shares applies for the exchange of their share certificates against share certificates in other denominations, the costs of this conversion may also be charged to them.

A shareholder may apply at any time to exchange bearer shares for registered shares, or vice versa. In this event, the Company shall be entitled to charge the shareholder any costs incurred.

If so permitted by the law and regulations in Luxembourg, the board of directors may, at its sole discretion, impose the conversion of bearer shares into registered shares, subject to publishing an announcement to this effect in one or more daily newspapers of its choice beforehand.

Bearer share certificates shall be signed by two directors. The two signatures may be handwritten, printed or placed by way of a signature stamp. However, one of the signatures may be added by a

person appointed for that purpose by the board of directors, in which case it must be handwritten if the law so requires. The Company may issue temporary certificates in the forms determined by the board of directors.

Shares may be issued in fractions of shares as described in the Prospectus. The rights relating to fractions of shares shall be exercised pro rata to the fraction held by the shareholder, with the exception of the right to vote, which may only be exercised in relation to a whole number of shares.

The Company shall only recognise one holder per share. If there are several holders per share, the Company shall be entitled to suspend the exercise of all rights attached thereto until such time as a single person has been designated as the owner of the share in question.

## **Article 8. Share issuance and subscription**

The board of directors is authorised at any time and without limitation to issue additional fully paid-up shares within each sub-fund, without reserving any preferential subscription right to former shareholders.

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-fund or class in which the share is issued, shall be equal to the net asset value of the share as determined in accordance with these Articles of Incorporation. Subscriptions are accepted on the basis of the price set for the applicable Valuation Day, as determined in the Company's Prospectus. Fees and charges, including dilutions, may be added to this price as stated in the Prospectus. The price thus determined shall be payable within a standard time frame as described in greater detail in the Prospectus and taking effect on the applicable Valuation Day.

Unless otherwise specified in the Prospectus, subscription requests may be expressed as a number of shares or an amount.

Subscription requests accepted by the Company are final and are binding on the subscriber except when calculation of the shares' net asset value has been suspended. However, the board of directors may, without any obligation on its part, agree to amend or cancel a subscription request if there has been an obvious mistake by the subscriber, provided that this amendment or cancellation would not be detrimental to the Company's other shareholders. Equally, the Company's board of directors is entitled, but not obliged, to cancel the subscription request if the depositary has not received the subscription price within a standard time frame as described in greater detail in the Prospectus and taking effect on the applicable Valuation Day. Any subscription price already received by the depositary when the decision is made to cancel the subscription request will be returned to the subscribers concerned without any interest.

The Company's board of directors may also, at its complete discretion, decide to cancel the initial offering of shares for subscription either to a sub-fund or for one or more share classes. In this case, subscribers who have already made subscription requests will be informed in due course and, contrary to the previous paragraph, subscription requests received will be cancelled. Any subscription price already received by the depositary will be returned to the subscribers concerned without any interest.

In general, if the Company's board of directors rejects a subscription request, any subscription price already received by the depositary when the rejection decision is made will be returned to the subscribers concerned without any interest, unless legal or regulatory provisions prevent or ban the reimbursement of the subscription price.

Shares shall only be issued on acceptance of a corresponding subscription request. For shares issued following acceptance of a corresponding subscription request but for which the subscription price has not been received (in full) by the Company, the portion of the subscription price not yet received by the Company will be considered a debt owed to the Company by the subscriber concerned.

Subject to receipt of the full subscription price, individual and/or collective bearer share certifications will be delivered, if applicable, within a standard time frame.

Subscriptions may also be made by way of contribution of transferable securities and other assets authorised other than in cash, subject to the consent of the board of directors, which may at its sole discretion decline to give its approval without having to provide justification. Such transferable securities and other assets authorised shall comply with the investment policy and investment restrictions defined for each sub-fund. They shall be valued in accordance with the valuation principles set out in the Prospectus and these Articles of Incorporation. Insofar as is required by the Law of 10 August 1915 on Commercial Companies, as amended, or by the board of directors, such contributions shall be recorded in a report drawn up by the Company's auditor. The costs relating to a subscription through a contribution in kind shall not be borne by the Company unless the board of directors considers this contribution in kind to be beneficial to the Company, in which case the Company may bear some or all of the costs.

The board of directors may delegate to any director, or any other legal entity authorised by the Company to such effect, the task of accepting subscriptions and of receiving payment of the price of the new shares to be issued.

All new share subscriptions must be fully paid-up, failing which they shall be null and void. The shares issued enjoy the same rights as shares existing on the date of issue.

The board of directors may reject subscription orders at any time, at its discretion and without having to provide justification.

### **Article 9. Redemption of shares**

All shareholders shall be entitled to ask the Company at any time to repurchase all or part of the shares they hold.

The redemption price of a share shall be equal to its net asset value as determined for each share class in accordance with these Articles of Incorporation. Redemptions are based on the price set for the applicable Valuation Day, determined in accordance with the Prospectus. Redemption fees as well as dilution charges and fees may be deducted from the redemption price as stated in the Prospectus. The redemption must be settled in the currency of the share class and within a standard time frame as described in greater detail in the Prospectus and taking effect on the applicable Valuation Day, or the date on which the Company receives the share certificates if this is later.

Neither the Company nor the board of directors shall be held liable for a failure to pay, or delay in paying, the redemption price if such failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Company and/or board of directors.

All redemption applications must be presented by the shareholder (i) in writing to the registered office of the Company in Luxembourg or to another legal entity authorised to effect the repurchase of shares or (ii) in a request sent by any electronic medium deemed acceptable by the Company. Applications must state the name of the investor, the sub-fund, the share class, the number of shares or the amount to be redeemed, as well as the instructions for paying the redemption price and/or any other information listed in the Prospectus or redemption form available on request from the Company's registered office or from any other legal entity authorised to handle share redemptions.

Where appropriate, before the redemption price can be paid, redemption requests must be accompanied by the individual and/or collective bearer share certificates issued, along with anything required for their transfer, as well as any additional documents or information requested by the Company or any of its authorised representatives.

Redemption requests accepted by the Company are final and are binding on the shareholder requesting the redemption except when calculation of the shares' net asset value has been suspended. However, the board of directors may, without any obligation on its part, agree to amend or cancel a redemption request if there has been an obvious mistake by the shareholder requesting the redemption, provided that this amendment or cancellation would not be detrimental to the Company's other shareholders.

Shares redeemed by the Company shall be cancelled.

With the agreement of the shareholder(s) concerned, the board of directors may from time to time decide to make payments in kind, in accordance with the principle of equal treatment of shareholders, awarding shareholders who have asked to redeem their shares, transferable or other securities and cash from the portfolio of the sub-fund concerned, for an amount equal to the redemption price of the shares. Insofar as is required by applicable laws and regulations or by the board of directors, any payment in kind will be valued in a report drawn up by the Company's auditor and made on an equitable basis. Additional costs arising from repayments in kind will be assumed by the shareholders concerned unless the board of directors considers these redemptions to be beneficial to the Company, in which case the Company may bear some or all of these additional costs.

The board of directors may delegate to (i) any director, or (ii) any other legal entity authorised by the Company to such effect, the task of accepting redemptions and of paying the price of shares to be redeemed.

If redemption and/or conversion requests involve 10% or more of the sub-fund's net assets, or a threshold below 10% if the board of directors feels it appropriate, the board of directors may either:

- defer payment of the redemption price of such requests until such time as the Company has sold the necessary assets and has received the proceeds of these sales;
- postpone all or some of these requests to a later Valuation Day set by the Board of Directors, as soon as the Company has sold the necessary assets, taking into consideration the interests of all the shareholders and that it has the proceeds of these sales at its disposal. These requests shall be handled with priority over all other requests.

The Company may also postpone payment of all redemption and/or conversion requests concerning a sub-fund:

- if one of the stock exchanges and/or other markets to which the sub-fund concerned has significant exposure would, in the board of directors' opinion, be closed; or

if trading on one of the stock exchanges and/or other markets to which the sub-fund concerned has significant exposure would, in the board of directors' opinion, be restricted or suspended.

If, following acceptance and execution of a redemption order, the value of a shareholder's remaining shares held in a sub-fund falls below the minimum amount that the board of directors may set for the sub-fund or share class, the board of directors will be entitled to assume that this shareholder has asked to redeem all shares held in this sub-fund or share class. In this case, and at its complete discretion, the board of directors may effect the compulsory redemption of the shareholder's remaining shares in the sub-fund or class concerned.

## **Article 10. Conversion of shares**

Subject to any restrictions imposed by the board of directors, each shareholder shall be entitled to move from one sub-fund or share class into another sub-fund or share class and to ask for the shares they hold in a given sub-fund or share class to be converted into shares in another sub-fund or other share class.

Shares shall be converted on the basis of the net asset values, as determined according to these Articles of Incorporation, of the class or classes of sub-funds concerned on the common Valuation Day chosen according to the provisions of the Prospectus and taking account, where applicable, of the exchange rate in force between the currencies of the two sub-funds or share classes on the Valuation Day. The board of directors may impose restrictions as it deems necessary on the frequency of conversions. It may also charge fees in relation to such conversions, the amount of which shall be determined on a reasonable basis.

Conversion requests accepted by the Company are final and are binding on the shareholder requesting the conversion except when calculation of the shares' net asset value has been suspended. However, the board of directors may, without any obligation on its part, agree to amend or cancel a conversion request if there has been an obvious mistake by the shareholder requesting

the conversion, provided that this amendment or cancellation would not be detrimental to the Company's other shareholders.

All conversion applications must be presented by the shareholder (i) in writing to the registered office of the Company in Luxembourg or to another legal entity authorised to effect the conversion of shares or (ii) in a request sent by any electronic medium deemed acceptable by the Company. The application must state the name of the investor, the sub-fund and share class held, the number of shares or the amount to be converted, as well as the sub-fund and share class to be obtained in exchange and/or any other information listed in the Prospectus or redemption form available on request from the Company's registered office or from any other legal entity authorised to handle share conversions. Where appropriate, it must be accompanied by individual and/or collective bearer share certificates issued. If individual and/or collective bearer share certificates can be issued for shares in the class into which the conversion is made, new individual and/or collective bearer share certificates may be delivered to the shareholder at the express request of the shareholder in question.

The board of directors may set a minimum conversion threshold for each share class. Such a threshold may be set as a number of shares and/or an amount.

The board of directors may decide to award fractions of shares produced by the conversion or to pay the cash corresponding to those fractions to shareholders who have applied to convert them.

Shares which have been converted into other shares shall be cancelled.

The board of directors may delegate to any director, or any other legal entity authorised by the Company to such effect, the task of accepting conversions and of paying or receiving payment of the price of shares converted.

If redemption and/or conversion requests involve 10% or more of the sub-fund's net assets, or a threshold below 10% if the board of directors feels it appropriate, the board of directors may either:

- defer payment of the redemption price of such requests until such time as the Company has sold the necessary assets and has received the proceeds of these sales;
- postpone all or some of these requests to a later Valuation Day set by the Board of Directors, as soon as the Company has sold the necessary assets, taking into consideration the interests of all the shareholders and that it has the proceeds of these sales at its disposal. These requests shall be handled with priority over all other requests.

The Company may also postpone payment of all redemption and/or conversion requests concerning a sub-fund:

- if one of the stock exchanges and/or other markets to which the sub-fund concerned has significant exposure would, in the board of directors' opinion, be closed; or
- if trading on one of the stock exchanges and/or other markets to which the sub-fund concerned has significant exposure would, in the board of directors' opinion, be restricted or suspended.

The board of directors may reject any request to convert an amount lower than the minimum conversion threshold that the board of directors may set and which is shown in the Prospectus.

If, following acceptance and execution of a conversion order, the value of a shareholder's remaining shares held in the sub-fund or share class from which the conversion is requested falls below the minimum amount that the board of directors may set for the sub-fund or share class, the board of directors will be entitled to assume that this shareholder has asked to convert all shares held in this sub-fund or share class. In this case, and at its complete discretion, the board of directors may effect the compulsory conversion of the shareholder's remaining shares in the sub-fund or share class from which the conversion is requested.

## **Article 11. Transfer of shares**

Any transfer of registered shares, whether inter vivos or causa mortis, shall be entered in the shareholders' register.

The transfer of bearer shares represented by individual and/or collective bearer share certificates will involve the use of corresponding individual and/or collective bearer share certificates.

Bearer shares represented by global equities certificates deposited in clearing systems will be transferred by registering the share transfer with the clearing organisations in question.

Registered shares shall be transferred by adding them to the register after submitting to the Company all transfer documents required by the Company including a written transfer declaration entered in the shareholders' register, dated and signed by the transferor and the transferee or by their agents providing evidence of the requisite powers.

The Company may consider the bearer in the case of bearer shares, and the person in whose name the shares are entered in the shareholders' register in the case of registered shares, to be the owner of the shares and the Company shall not be liable to third parties of the instigator of the share transaction, and will be entitled to disregard all rights, interests or claims that any other person may have to these shares; however, these provisions do not prevent rights holders from asking for registered shares to be entered on the shareholders' register or for an entry in the shareholders' register to be changed.

## **Article 12. Restrictions on share ownership**

The Company may restrict, hinder or ban the ownership of Company shares by any natural person or legal entity including US persons as defined below.

The Company may in addition stipulate any restrictions it deems appropriate with a view to ensuring that no share of the Company is acquired or held by (a) a person in breach of the laws or requirements of any country or government authority, or (b) any person whose circumstances, in the view of the board of directors, may lead the Company or its shareholders to incur a risk of legal, tax or financial consequences that it would not otherwise have incurred or (c) a US person (each of the persons described in (a), (b) and (c) hereinafter being referred to as an "Inadmissible Person").

In this regard:

1. The Company may refuse to issue shares or register the transfer of shares when it appears that such an issue or transfer would or could lead to an Inadmissible Person being allocated the ownership of the share.
2. The Company may ask any person included in the register of shareholders or any other person who applies to have a share transfer registered to provide it with all the information and certificates it deems necessary, supported where appropriate by a sworn statement, with a view to determining whether such shares belong or will belong in terms of actual ownership to Inadmissible Persons.
3. The Company may carry out the compulsory redemption if it appears that an Inadmissible Person, whether individually or together with other persons, is a holder of shares in the Company or if it appears that confirmation provided by a shareholder is inaccurate or no longer accurate. In that event, the following procedure shall be applied:
  - a) The Company shall send notice (hereinafter referred to as the "Redemption Notice") to the shareholder holding the shares or appearing in the shareholders' register as the owner of the shares; the Redemption Notice shall specify the shares to be redeemed, the redemption price to be paid and the place where that price shall be deposited on the shareholder's behalf. The Redemption Notice may be sent to the shareholder by registered letter sent to their last known address, or that entered in the shareholders' register. The shareholder in question shall be obliged to return the individual and/or collective bearer share certificates specified in the Redemption Notice without delay.

From close of business on the day specified in the Redemption Notice, the shareholder in question shall cease to be the owner of the shares specified in the Redemption Notice; if the shares are registered shares, their name shall be deleted from the shareholders' register; if the shares are bearer shares, the individual and/or collective bearer share certificate(s) representing such shares shall be cancelled in the Company's books.

- b) The price at which the shares specified in the Redemption Notice will be redeemed (“the Redemption Price”) shall be equal to the redemption price based on the net asset value of the Company’s shares (less any amounts provided for in these Articles of Incorporation) immediately preceding the Redemption Notice. The shareholder in question shall lose all shareholder’s rights with effect from the date of the Redemption Notice.
- c) The redemption price shall be paid in the currency determined by the board of directors. The redemption price shall be deposited by the Company on the shareholder’s behalf with a bank, in Luxembourg or elsewhere, specified in the Redemption Notice, which shall transfer it to the shareholder in question on delivery of the certificate(s) indicated in the Redemption Notice. Following payment of the redemption price under such terms and conditions, no person with an interest in the shares indicated in the Redemption Notice may assert any right regarding such shares, nor may they bring any action against the Company and its assets other than the right of the shareholder appearing as the owner of the shares to receive the redemption price deposited (without interest) at the bank on delivery of the certificate(s) appearing in the Redemption Notice.
- d) The exercise by the Company of the powers conferred under this article may under no circumstances be called into question or invalidated on the grounds that there is insufficient proof of ownership of shares by a particular person, or that a share belonged to a person other than the person cited by the Company on sending the Redemption Notice, on the sole condition that the Company shall exercise its powers in good faith.
4. At any general meeting of shareholders, the Company may deny voting rights to any Inadmissible Person and any shareholder who has received a redemption notice in respect of shares subject to the Redemption Notice.

The term “US person”, as used in these Articles of Incorporation, refers to any national, citizen or resident of the United States of America or of any territory or possession subject to its jurisdiction, or persons ordinarily resident there (including the successors of all persons, companies or associations established or organised there). If necessary, this definition may be amended by the board of directors and shown in the Prospectus.

If the board of directors is aware or reasonably suspects that a shareholder is holding shares but does not meet the holding criteria established for the sub-fund or share class in question, the Company may:

- either carry out the compulsory redemption of the shares in question in accordance with the redemption procedure described above;
- or carry out the compulsory conversion of the shares into shares of another class within the same sub-fund for which the shareholder does meet the holding criteria (provided that there is such a class with similar characteristics in terms of, inter alia, investment objective, investment policy, reference currency, frequency of net asset value calculation, and dividend policy). The Company shall inform the shareholder in question of this conversion.

### **Article 13. Calculation of the net asset value of shares**

The net asset value of a share, irrespective of the sub-fund and share class for which it is issued, shall be determined in the currency chosen by the board of directors using a figure obtained by dividing, on the Valuation Day defined in these Articles of Incorporation, the net assets of the sub-fund or class in question by the number of shares issued in that sub-fund or class.

#### **The net assets of the various sub-funds shall be valued as follows:**

The net assets of the Company shall be formed by the assets of the Company as defined below, less its liabilities as defined below, on the Valuation Day on which the net asset value of the shares is determined.

#### **I. The assets of the Company comprise:**

- a) All cash in hand or held at banks, including interest accrued and not yet paid;

- b) All bills and promissory notes payable at sight and accounts payable, including the proceeds of any sales of securities the price of which has not yet been collected;
- c) All securities, units, shares, bonds, options or subscription rights and other investments and securities owned by the Company;
- d) all dividends and payments to be received by the Company in cash or securities insofar as the Company could reasonably be aware of them (the Company may, however, make adjustments to take account of fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-rights trading);
- e) All interest accrued and not paid produced by the securities owned by the Company, unless such interest is included in the principal of such securities;
- f) The costs of incorporating the Company insofar as they have not been written off;
- g) All other assets of any kind, including pre-paid expenses.

The value of such assets shall be determined as follows:

- a) The value of cash in hand or at banks, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless it appears unlikely that such a value can be collected; in the latter instance the value shall be determined by deducting such an amount as the Company shall consider appropriate with a view to reflecting the real value of those assets.
- b) The value of all transferable securities, money market instruments and derivative instruments listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public shall be determined according to their last available price.
- c) In cases where the Company's investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public, and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the board of directors may determine the primary market for the investments in question, which will then be valued at the last available price on this market.
- d) Derivative instruments that are not listed on an official stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public will be valued in accordance with market practices, as they may be described in greater detail in the Prospectus.
- e) Cash and money market instruments may be valued at their par value plus an interest rate, or on the basis of their amortised cost. All other assets may be valued on the same basis if this is practical.
- f) The value of the securities representing any undertaking for collective investment open shall be determined in accordance with the most recent official net asset value per unit or according to the most recent estimated net asset value if the latter is more recent than the official net asset value, provided that the Company is confident that the valuation method used for that estimation is consistent with that used for calculating the official net asset value.
- g) Insofar as
  - the transferable securities, money market instruments and/or derivative instruments in the portfolio on the Valuation Day are neither listed nor traded either on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public; or
  - with regard to transferable securities, money market instruments and/or derivative instruments listed and traded on a stock exchange or another such market but for which the price determined pursuant to b) is not, in the board of directors' opinion, representative of the real value of these transferable securities, money market instruments and/or derivative instruments; or
  - for derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined pursuant to d) and f) is not, in the board of directors' opinion, representative of the real value of these derivative instruments or securities representing undertakings for collective investment;

the board of directors estimates the probable sale value conservatively and in good faith.

- h) The values expressed in a currency other than that of the respective sub-funds shall be converted on the basis of the most recent known price. If such prices are not available, the exchange rate will be determined in good faith.
- i) If the valuation principles described above do not reflect the valuation method commonly used on specific markets or if these valuation principles do not appear accurate enough to determine the value of the Company's assets, the board of directors may establish other valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.
- j) The board of directors is authorised to adopt any other appropriate principle to value the Company's assets if exceptional circumstances make it impossible or inappropriate to value the Company's assets on the basis of the criteria mentioned above.
- k) In circumstances where the interests of the Company or its shareholders so justify (e.g. to avoid market timing practices), the board of directors may take all appropriate measures such as applying a fair price fixing method to adjust the value of the Company's assets, as described in greater detail in the Prospectus.

**II. The liabilities of the Company comprise:**

- a) All loans, bills outstanding and accounts payable;
- b) All costs outstanding or due, including as the case may be, remuneration to investment advisors, investment managers, the depositary, central administration, domiciliation agent, and representatives and agents of the Company;
- c) All known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of dividends announced by the Company but not yet paid when the Valuation Day coincides with the date on which the person entitled or who will be entitled thereto is determined;
- d) An appropriate provision for the tax d'abonnement and other tax on capital and income, accrued up to the Valuation Day and fixed by the board of directors, and other provisions authorised or approved by the board of directors;
- e) All other obligations of the Company, irrespective of their nature, with the exception of liabilities represented by the Company's shares. To value the amount of these liabilities, the Company will take into account all expenses for which it is liable, including fees and commissions as described in article 31 of these Articles of Incorporation. In order to value the amount of such liabilities, the Company may take account of regular or periodic administrative and other expenses by means of an estimate for the year or any other period, allocating the amount pro rata to the fractions of that period.

**III. The net assets** attributable to all the shares in a sub-fund shall be formed by the assets of the sub-fund less the liabilities of the sub-fund on the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to applicable legal and regulatory provisions or a decision by the Company's board of directors, the net asset value of shares will be final and binding on subscribers, shareholders requesting the redemption or conversion of shares, and the Company's other shareholders.

If, after the markets have closed on a given Valuation Day, a material change affects prices on markets on which a significant portion of the Company's assets are listed or traded, or a material change affects a Company's debts and liabilities, the board of directors may, but is not required to, calculate an adjusted net asset value per share for this Valuation Day taking into account the changes in question. The adjusted net asset value per share will be binding on subscribers, shareholders requesting the redemption or conversion of shares, and the Company's other shareholders.

If, within a given sub-fund, share subscriptions or redemptions take place in respect of shares of a specific class, the net assets of the sub-fund attributable to all the shares of that class shall be increased or reduced by the net amounts received or paid by the Company on the basis of such share subscriptions or redemptions.

- IV.** For each sub-fund, the board of directors shall establish a pool of assets which shall be allocated, as laid down below, to the shares issued in respect of the sub-fund in question, in accordance with this article. In this regard:
1. The proceeds resulting from the issue of shares pertaining to a given sub-fund shall be allocated in the Company's books to that sub-fund, and the respective assets, liabilities, income and expenses shall be attributed to that sub-fund.
  2. Where an asset derives from another asset, the latter shall be attributed, in the Company's books, to the same sub-fund as the one from which the asset derives, and on each revaluation of an asset the increase or decrease in value shall be attributed to the sub-fund to which that asset belongs.
  3. When the Company bears a liability which relates to an asset of a specific sub-fund or to an operation conducted in connection with an asset of a specific sub-fund, that liability shall be attributed to that sub-fund.
  4. In the event that an asset or liability of the Company cannot be attributed to a specific sub-fund, that asset or liability shall be attributed to all the sub-funds pro rata to the net values of the shares issued for each of the various sub-funds.
  5. Following payment of dividends on distribution shares relating to a given sub-fund, the value of the net assets of that sub-fund attributable to such distribution shares shall be reduced by the amount of such dividends.
  6. If more than one share class has been created in a sub-fund in accordance with these Articles of Incorporation, the allocation rules described above will apply to these classes mutatis mutandis.

**V. For the requirements of this article:**

1. each share of the Company which is in the process of being redeemed shall be deemed to be a share issued and existing until close of business on the Valuation Day applying to the redemption of that share and the respective price shall be deemed to be a liability of the Company with effect from that day and until such time as the price is paid;
2. each share to be issued by the Company in compliance with subscription requests received shall be treated as issued from the close of the Valuation Day on which the issue price is determined and this price shall be treated as an amount owed to the Company until the subscription is settled;
3. all investments, cash balances and other assets of the Company expressed other than in the reference currency of each sub-fund shall be valued taking account of the most recent exchange rates available; and
4. any purchase or sale of securities carried out by the Company shall be effective on the Valuation Day insofar as this is possible.

**VI. Management of pools of assets**

1. The board of directors may invest and manage some or all pools of assets created for one or more sub-funds (hereinafter referred to as "Participating Funds") if it agrees to apply this formula in a way that takes into account the investment sectors in question. Any extended pool of assets ("Extended Pool of Assets") will be created first by transferring money or (subject to the limitations mentioned below) other assets from each of the Participating Funds. From time to time, the board of directors may then make other transfers to add to the Extended Pool of Assets. Furthermore, the board of directors may transfer assets from the Extended Pool of Assets to the Participating Fund concerned. Non-cash assets may only be allocated to an Extended Pool of Assets if they fall within the investment sector of the Extended Pool of Assets concerned.
2. The contribution from a Participating Fund to an Extended Pool of Assets will be valued by referring to notional units ("units") of a value equivalent to that of the Extended Pool of Assets. When creating an Extended Pool of Assets, the board of directors will, at its sole and complete discretion, determine the initial value of one unit, which will be expressed in the currency that the board of directors deems appropriate and assigned to each unit of a Participating Fund having a total value equal to the amount of contributed cash (or the value of other assets). Fractions of units, calculated as specified in the Prospectus, will be determined by dividing the net asset value of the Extended Pool of Assets (calculated as stipulated below) by the number of remaining units.

3. If cash or assets are contributed to or withdrawn from an Extended Pool of Assets, the allocation of Participating Fund units will, depending on the case, be increased or reduced by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of one unit. If a contribution is made in cash, then for calculation purposes it may be treated as having been reduced by an amount that the board of directors deems appropriate so as to reflect any taxes, brokerage fees and purchasing costs that may be incurred by investing the cash concerned. In the case of a cash withdrawal, an equivalent amount may be added to reflect the costs that may be incurred on selling transferable securities and other assets included in the Extended Pool of Assets.
4. The value of assets contributed to, withdrawn from or included in an Extended Pool of Assets at any time and the net asset value of the Extended Pool of Assets will be determined, mutatis mutandis, in accordance with the provisions of article 13, as long as the asset value mentioned above is calculated on the day on which said contribution or withdrawal takes place.
5. Dividends, interest and other distributions constituting income earned on the assets of an Extended Asset Pool shall be credited immediately to the Participating Funds in proportion to the respective rights attached to the assets in the Extended Asset Pool at the time they are received.

#### **Article 14. Frequency and temporary suspension of calculation of the net asset value of shares, issues, redemptions and conversions of shares**

##### **I. Frequency of calculation of the net asset value**

To determine the issue, redemption and conversion price per share, the Company will calculate the net asset value of shares in each sub-fund on a date ("Valuation Day") decided by the board of directors and as often as is stated in the Prospectus.

The net asset value of share classes in each sub-fund will be expressed in the reference currency of the share class concerned.

##### **II. Temporary suspension of calculation of the net asset value**

Without prejudice to legal grounds, the Company may suspend calculation of the net asset value of shares and consequently the subscription, redemption and conversion of its shares, either in general or in respect of one or more sub-funds only, when the following circumstances arise:

- during all or part of any period in which one of the principal stock exchanges or other markets on which a substantial part of the Fund of one or more sub-funds is listed is closed for a reason other than ordinary holiday periods or during which the respective operations are restricted or suspended;
- if there is an emergency following which the Company cannot access the assets of one or more sub-funds or value such assets;
- if calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a significant percentage of its assets is suspended;
- when the means of communication and calculation required to determine the price, the value of the assets or the stock market prices for one or more sub-funds, in the conditions defined in the first subparagraph above, are out of service;
- during any period when the Company is unable to repatriate funds with the aim of making payments for the redemption of the shares of one or more sub-funds or during which transfers of funds involved in the realisation or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the board of directors, be carried out at normal exchange rates;
- in the event of the publication of (i) a notice to attend a general meeting of shareholders at which a proposal will be made to wind up and liquidate the Company or sub-fund(s) or (ii) a notice informing shareholders of the board of directors' decision to liquidate one or more sub-funds, or insofar as such a suspension is justified by the need to protect shareholders, or (iii) a notice to attend a general meeting of shareholders convened to vote on a merger of the Company or one or more sub-funds, or (iv) a notice informing shareholders of the board of directors' decision to merge one or more sub-funds;
- if, for any other reason, the value of assets or debts and liabilities held by the Company in respect of the sub-fund in question cannot be determined quickly or accurately;

- with regard to a feeder fund, when its master fund suspends the redemption, repayment or subscription of its shares either at its own behest or following a request from its competent authorities, for a period identical to the suspension of the master fund;
- for any other circumstances in which the absence of a suspension may cause the Company, one of its sub-funds or shareholders certain liabilities, financial disadvantages or any other damage that the Company, sub-fund or its shareholders would not otherwise have suffered.

The Company shall inform any shareholders of any such suspension of calculation of the net asset value for the sub-funds concerned, in accordance with applicable laws and regulations and following procedures established by the board of directors. Such a suspension shall have no effect on the calculation of the net asset value or on the subscription, redemption or conversion of shares in sub-funds that are unaffected.

### **III. Restrictions applicable to subscriptions and conversions in certain sub-funds**

A sub-fund may be permanently or temporarily closed to new subscriptions and incoming conversions (but not redemptions or outgoing conversions) if the Company feels that such a measure is needed to protect the interests of existing shareholders.

## **TITLE III. – ADMINISTRATION AND SUPERVISION OF THE COMPANY**

### **Article 15. Directors**

The Company shall be run by a board of directors consisting of at least three members, who need not be shareholders. The general meeting of shareholders appoints directors for a period not exceeding six years. Directors may be dismissed with or without cause or may be replaced at any time by a decision of the general meeting of shareholders.

Should a position become vacant in the event of a director's death, resignation or other, that director may be temporarily replaced subject to the respective statutory formalities. In this case, the general meeting of shareholders shall hold a definitive election procedure at its next meeting.

### **Article 16. Meetings of the board of directors**

The board of directors will choose a chairman from among its members. It may also appoint one or more vice-chairmen and choose a secretary, who need not be a member of the board. The board of directors shall meet when convened by the chairman or, failing this, by two directors, as often as the interests of the Company require and at the place indicated in the convening notice. Meetings may be convened by any means, including verbal.

The board of directors may only validly deliberate and adopt resolutions if at least half its members are present or represented.

The meeting of the board of directors shall be chaired by the chairman of the board of directors or, in their absence, by one of the directors present and chosen by a majority of the board members present at the meeting.

Any director may authorise another director to represent them at a meeting of the board of directors, and vote in their place on the items on the agenda, such authority being given in writing by letter, fax, email or any other means approved by the board. A director may represent several other directors.

Decisions shall be taken by a majority of votes by those directors present or represented. In the event of a tie, the person chairing the meeting shall have the casting vote.

In urgent cases, the directors may cast their vote on items on the agenda by letter, fax, email or any other means approved by the board of directors, including any other legally authorised means of electronic communication.

Directors may participate in meetings of the board of directors by telephone conference call, video conference call or any other similar means of communication in which they can be identified. These

means of communication must meet technical criteria guaranteeing involvement in the meeting of the board directors, whose deliberations will be broadcast continually. A meeting held by such means of remote communication is deemed to be held at the Company's registered office.

A resolution signed by all members of the board of directors shall have the same value as a decision taken at a meeting of the board. Directors may sign one or more copies of a single resolution. Signatures may be mailed, faxed, scanned, photocopied or provided in any other form, including any other means of legally authorised electronic communication.

The deliberations of the board of directors shall be recorded in minutes signed by all board members present or by the chairman of the board of directors, or in his absence by the director chairing the meeting. Copies or extracts to be used as evidence in court or elsewhere shall be signed by the chairman or their replacement, or by two directors.

#### **Article 17. Powers of the board of directors**

The board of directors, applying the principle of risk spreading, shall have the power to determine the general guidelines of the Company's management and investment policy, as well as the courses of action to be followed in its administration.

The board of directors will also determine any restrictions that may periodically be applied to the Company's investments, in accordance with Part I of the Law of 2010.

The board of directors may decide that the Company's investments should be in (i) transferable securities and money market instruments listed or traded on a regulated market as defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; (ii) transferable securities and money market instruments listed or traded on another regulated market of a European Union member state, and which operates regularly and is recognised and open to the public; (iii) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eastern or Western European, African, North or South American, Asian or Pacific country or traded on another market in these countries, provided that such a market is regulated, operates regularly and is recognised and open to the public; (iv) newly issued transferable securities and money market instruments, provided that issuance conditions include an undertaking that the application for admission to official listing on a stock exchange or other regulated market as described above has been made and that this admission will be granted within a year of issue; and (v) all other instruments and securities in accordance with the restrictions laid down by the board of directors in accordance with applicable laws and regulations as stipulated in the Prospectus.

The Company's board of directors may decide to invest up to one hundred percent of each of the Company's sub-funds' net assets in various transferable securities and money market instruments issued or guaranteed by an EU member state, its local authorities, a non-EU member state approved by the Luxembourg supervisory authority, including Singapore, Brazil, Russia and Indonesia, or by public international bodies of which one or more EU member states, OECD member states or any state deemed appropriate by the board of directors belong, taking into account the investment objective of the sub-fund in question, provided that if the Company decides to take advantage of this provision, then for the sub-fund in question it holds securities from at least six different issues, with securities from any one issue not exceeding thirty percent of the total net assets of the sub-fund concerned.

The board of directors may decide that the Company's investments should be in derivative instruments, including similar instruments that involve cash settlement, traded on a regulated market as defined by the Law of 2010 and/or derivative instruments traded over-the-counter, provided inter alia that the underlying consists of instruments covered by article 41(1) of the Law of 2010, financial indices, interest rates, exchange rates or currencies in which the Company may invest in accordance with its investment objectives as they appear in the Prospectus.

Insofar as is permitted by the Law of 2010, applicable regulations and the provisions of the Prospectus, a sub-fund may subscribe, purchase and/or hold shares to be issued or already issued by one or more of the Company's other sub-funds. In this event and in accordance with applicable legal and regulatory conditions in Luxembourg, any voting rights attached to these shares are suspended until they are no longer held by the sub-fund in question. Furthermore, while a sub-fund

does hold these shares, their value will not be taken into account when calculating the Company's net assets for the purposes of checking the minimum threshold for net assets set by the Law of 2010.

The board of directors may decide that a sub-fund invests in such a way that it replicates the composition of a share or bond index provided that the Luxembourg supervisory authority recognises the index in question as being sufficiently diversified, that it is an adequate benchmark for the market it represents and that it is published in a suitable manner.

Unless so indicated for a specific sub-fund in its corresponding fact sheet in the Prospectus, the Company shall invest no more than 10% of a sub-fund's net assets in undertakings for collective investment as defined in article 41(1)(e) of the Law of 2010. Under the conditions provided for by the applicable Luxembourg law and regulations, the board of directors may, at any time that it regards as appropriate and to the full extent permitted by the applicable Luxembourg regulations, but in compliance with the provisions of the Prospectus, (i) create a sub-fund categorised as either a feeder fund or a master fund, (ii) convert an existing sub-fund into a feeder fund, or (iii) change the master fund of one of its feeder funds.

Anything that is not expressly reserved for the general meeting of shareholders by law or by these Articles of Incorporation shall be the responsibility of the board of directors.

### **Article 18. Binding of the Company in relation to third parties**

In relation to third parties, the Company shall be validly bound by the joint signature of two directors or by the individual signature of any other person to whom such signatory authority has been specially delegated by the board of directors.

### **Article 19. Delegation of powers**

The board of directors may delegate the powers relating to the day-to-day management of the Company's business either to one or more directors or to one or more other agents, who need not be shareholders of the Company.

### **Article 20. Depositary**

The Company shall conclude an agreement with a Luxembourg bank under the terms of which the bank shall assume the role of depositary for the Company's assets pursuant to the Law of 2010.

### **Article 21. Personal interests of directors**

No contract or other transaction that the Company may agree with any other company shall be affected or voided by the fact that one or more directors or agents of the Company have any kind of interest in this other company, or by the fact that this director or agent of the Company is a director, partner, executive, authorised agent or employee of such a company. Any director or agent of the Company who is a director, partner, executive, authorised agent or employee of any company with which the Company agrees contracts, or with which this director or agent of the Company has any other business relationship, shall not through this tie and/or relationship with such a company be deprived of the right to deliberate, vote or act on matters relating to said contract or other business.

In the event of a director or agent of the Company having a personal interest that conflicts with the Company's in any of the Company's business requiring the approval of the board of directors, this director or agent of the Company must inform the board of directors of this conflict. This director or agent of the Company will not deliberate or vote on this matter. A report will have to be produced on this matter at the next shareholders' meeting.

The previous paragraph does not apply when the decision by the board of directors or director concerns general business and is reached at arm's length.

The term "personal interest" as used above shall not apply to relationships, interests, situations or transactions of any kind if they involve any entity promoting the Company or any subsidiary of this

entity or any other company or entity that the board of directors may freely designate, provided that this personal interest is not deemed a conflict of interest under applicable laws and regulations.

#### **Article 22. Compensation of directors**

The Company may compensate any of its directors or agents, or their heirs, executors or legal administrators, for expenses reasonably incurred thereby in connection with any action, procedure or process they are party to or in which they are involved due to the fact that they are or have been a director or authorised agent of the Company, or due to the fact that, at the Company's request, they have been a director or authorised agent of another company of which the Company is a shareholder or creditor which they would not be entitled to be compensated by, except where they are convicted of gross negligence or mismanagement in connection with such an action or procedure; in the event of an out-of-court settlement, such compensation shall be awarded only if the Company is informed by its independent legal advisor that the person to be compensated has not committed such a dereliction of duty. The aforesaid right to compensation shall not exclude other individual rights held by such directors or agents of the Company.

#### **Article 23. Monitoring of the Company**

Pursuant to the Law of 2010, all aspects concerning the assets of the Company shall be submitted to an auditor for review. This auditor will be appointed by the general meeting of shareholders. The general meeting of shareholders may replace the auditor in accordance with applicable legal and regulatory provisions.

### **TITLE IV. – GENERAL MEETING**

#### **Article 24. Representation**

The general meeting of shareholders shall represent all shareholders. It shall have the broadest powers to order, carry out or ratify all measures relating to the operations of the Company.

Decisions of the general meeting of shareholders will be binding on all Company shareholders regardless of the sub-fund in which they hold shares. Where the deliberations of the general meeting of shareholders could potentially change the respective rights of shareholders of the various sub-funds, deliberations must also, insofar as is required by applicable law, be extended to the sub-funds concerned.

#### **Article 25. General meetings**

All general meetings of shareholders shall be convened by the board of directors.

The general meeting of shareholders shall be convened in accordance with statutory time limits and procedures. If bearer shares were issued, the notice to attend shall be published in the form and within the time limits provided for by law.

To be admitted to general meetings, holders of bearer shares must deposit their share certificates with an institution shown on the notice at least five clear days before the date of the meeting.

In accordance with applicable laws and regulations, the convening notice for any general meeting of shareholders may stipulate that the quorum and majority required will be determined by reference to shares issued and outstanding at a given date and time prior to the meeting ("Registration Date"), considering that a shareholder's right to attend a general meeting of shareholders and exercise the voting right attached to his or her share(s) will be determined on the basis of the number of shares held by the shareholder on the Registration Date.

The annual general meeting of shareholders shall be held in the Grand Duchy of Luxembourg, in the place indicated in the convening notice, each year on the last Wednesday of May at 11:00. If that day is a public holiday, the general meeting of shareholders shall be held on the following bank business day.

If permitted under applicable laws and regulations, the board of directors may decide to hold the annual general meeting of shareholders on another date and/or at another time and/or in another place than stipulated in the previous paragraph, mentioning this other date, time or place on the notice to attend.

Other general meetings of shareholders of the Company or sub-funds may be held in the places and on the dates shown on the notice to attend each of these meetings. Meetings of sub-fund shareholders may be held to discuss any matters relating solely to these sub-funds. Two or more sub-funds may be treated as a single sub-fund if proposals requiring the approval of shareholders of the sub-funds in question are affected in the same way.

Furthermore, any general meeting of shareholders must be convened such that it is held within one month, if shareholders representing at least one tenth of the share capital make a written request to the board of directors, indicating points on the agenda.

One or more shareholders together holding at least 10% of the share capital may ask the board of directors to include one or more points on the agenda of any general meeting of shareholders. This request must be sent to the Company's registered office by registered letter at least five days before the meeting is held.

Any general meeting of shareholders may be held abroad if the board of directors determines on its own independent authority that exceptional circumstances so require.

The matters dealt with at a general meeting of shareholders shall be limited to the items on the agenda and matters relating to those items.

#### **Article 26. Meetings without prior notice**

Whenever all shareholders are present or represented and declare themselves to be duly convened and to be aware of the agenda submitted to them, the general meeting of shareholders may take place without prior notice.

#### **Article 27. Votes**

Each share, irrespective of the sub-fund to which it relates and irrespective of its net asset value in the sub-fund for which it is issued, shall confer the right to one vote. The right to vote can only be exercised for a whole number of shares. Any fractions of shares are not included in calculating voting rights or a quorum. Shareholders may be represented at general meetings of shareholders by a proxy able to prove this authorisation in writing, by fax or by any other means of electronic communication permitted by law. Such authorisation will remain valid for the whole general meeting of shareholders convened (or delayed by a board decision) to deliberate on an identical agenda unless this authorisation is expressly revoked. The board of directors may also authorise a shareholder to attend any shareholders' meeting by video conference or any other means of telecommunication through which the shareholder in question can be identified. These means must enable the shareholder to actually take part in such a meeting, which must be continuously broadcast to said shareholder. Any general meeting of shareholders held by video conference either in whole or in part, or by any other means of telecommunication, is deemed to have been held in the place shown on the notice to attend.

All shareholders have the right to vote by post using a form available from the Company's registered office. Shareholders may only use voting forms provided by the Company, stating at the very least:

- the name, address or registered office of the shareholder concerned;
- the number of shares held by the shareholder concerned and taking part in the vote, indicating for the shares in question, the sub-fund and, where appropriate, the share class in which they have been issued;
- the place, date and time of the general meeting of shareholders;
- the meeting agenda;
- the proposal to be considered by the general meeting of shareholders; and

- for each proposal, three boxes allowing the shareholder to vote in favour of, vote against, or abstain from voting on each of the resolutions proposed by ticking the appropriate box.

Forms that do not include a vote one way or the other, or an abstention, are deemed null and void.

The board of directors may determine any other conditions to be met by shareholders in order for them to participate in the general meeting of shareholders.

### **Article 28. Quorum and majority**

The general meeting of shareholders shall deliberate in accordance with the Law of 10 August 1915 on commercial companies, as amended.

Insofar as not otherwise provided for by applicable laws or regulations or in these Articles of Incorporation, decisions of the general meeting of shareholders shall be adopted by a simple majority of votes cast. Votes cast do not include those attached to shares represented at the meeting if shareholders do not take part in the vote, abstain or have deposited blank or spoiled ballot papers.

## **TITLE V. – FINANCIAL YEAR – APPROPRIATION OF INCOME**

### **Article 29. Financial year and accounting currency**

The financial year begins on 1 January each year and closes on 31 December of the same year.

The Company's accounts are expressed in the currency of the Company's share capital as shown in article 5 of these Articles of Incorporation. In the event of there being different sub-funds, as provided for in these Articles of Incorporation, the accounts of these sub-funds will be converted into the currency of the share capital and aggregated with a view to producing Company accounts.

In accordance with the provisions of the Law of 2010, the Company's annual accounts shall be audited by the approved statutory auditor appointed by the Company.

### **Article 30. Distribution of annual profit**

For each of the Company's sub-funds, the general meeting of shareholders, following a proposal of the board of directors, shall determine the amount of dividends or interim dividends to be distributed in respect of distribution shares, within the limits set out in the Law of 2010. The share of dividends, income and capital gains attributable to accumulation shares shall be accumulated.

In all sub-funds, interim dividends may be declared and paid by the board of directors in respect of distribution shares, subject to compliance with the statutory terms and conditions applicable.

Dividends may be paid in the currency chosen by the board of directors, when and where it chooses and at the exchange rate applying on the date set by the board of directors. Any dividend declared which has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared by the Company and retained thereby in respect of any agent authorised for this purpose by the Company, for collection by the beneficiary.

In exceptional circumstances, the board of directors may, at its sole discretion, decide on a distribution in kind of one or more securities held in a sub-fund's portfolio, provided that such a distribution in kind applies to all shareholders of the sub-fund concerned, notwithstanding the share class held by each shareholder. In such circumstances, shareholders will receive some of the assets of the sub-fund assigned to the share class in proportion to the number of shares held by the shareholders of this share class.

### **Article 31. Costs to be borne by the Company**

The Company shall bear all operating costs, particularly the following:

- The board of directors' fees and cost reimbursements;
- The remuneration of investment advisors, investment managers, managers, the depositary, central administration agent, agents responsible for financial services, paying agents, the approved statutory auditor, the Company's legal advisors and other advisors or agents whose services the Company may call on;
- Brokerage costs;
- The costs of preparing, printing and distributing the Prospectus, the KIDs and the annual and semi-annual reports;
- The cost of printing individual and/or collective bearer share certificates;
- The costs and expenses incurred for the formation of the Company;
- The taxes and duties, including the *taxe d'abonnement* and government charges arising from its business activity;
- The insurance costs of the Company, its directors and executives;
- The fees and expenses associated with registering the Company and maintaining said registration with government bodies and stock exchanges in Luxembourg and abroad;
- The costs of publication of the net asset value and subscription and redemption prices, or of any other document including the costs of preparing and printing in any language deemed to be in the interests of the shareholder;
- Costs relating to the trading of the Company's shares, including marketing and advertising costs determined by the Company's board of directors in good faith;
- The costs of creating, hosting, maintaining and updating the Company's website(s);
- Legal costs incurred by the Company or its depositary when acting in the interests of the Company's shareholders;
- Legal costs incurred by directors, executives, managers, authorised agents and employees of the Company in relation to any action, procedure or process to which they are party or in which they are involved due to them being or having been director, executive, manager, authorised agent or employee of the Company;
- All one-off costs including but not limited to legal expenses, interest and the total amount of any similar tax, levy, duty or charge imposed on the Company or its assets.

The Company constitutes a single legal entity. The assets of a given sub-fund shall be liable only for the debts, liabilities and obligations relating to that sub-fund. Fees which are not directly attributable to one sub-fund are divided among all the sub-funds in proportion to the net assets of each sub-fund.

The costs of incorporating the Company may be spread over a maximum of five years from the date of the first sub-fund's launch, in proportion to the number of sub-funds operational at this time.

If the launch of a sub-fund occurs after the launch date of the Company, the costs of incorporation in relation to the launch of the new sub-fund shall be charged to that sub-fund alone and may be amortised over a maximum of five years with effect from the launch date of that sub-fund.

## **TITLE VI. – LIQUIDATION/MERGER**

### **Article 32. Liquidation of the Company**

The Company may be wound up by a decision of the general meeting of shareholders acting in accordance with the procedure for amending the Articles of Incorporation.

In the event of the winding-up of the Company, it shall be liquidated by one or more liquidators appointed pursuant to the Law of 2010, the Law of 10 August 1915 on commercial companies, as amended, and the Company's Articles of Incorporation. The net proceeds from the winding-up of each sub-fund will be distributed in one or more tranches to shareholders of the class concerned in proportion to the number of shares they hold in that class. Provided that the principle of equal

treatment of shareholders is respected, some or all of the net proceeds of the liquidation may be paid in cash and/or in kind in the form of transferable securities and other assets held by the Company. Payment in kind will require the prior agreement of the shareholder concerned.

Any amounts unclaimed by shareholders on closure of the liquidation procedure will be held at the Caisse de Consignation in Luxembourg. If no claim is made within the statutory period, the amounts deposited may no longer be withdrawn.

In the event that the share capital of the Company is less than two thirds of the minimum capital, the directors shall submit the matter of winding up the Company to the general meeting of shareholders, which shall deliberate without the need for a quorum and shall decide by a simple majority of the shares present or represented at the meeting.

If the share capital of the Company is less than one quarter of the minimum capital, the directors shall submit the matter of winding up the Company to the general meeting of shareholders, which shall deliberate without the need for a quorum; the winding-up may be declared by shareholders holding one quarter of the shares present or represented at the meeting.

The general meeting of shareholders will be convened so that it is held within forty days of recording the fact that the net capital has fallen below two thirds or one quarter respectively of the minimum share capital.

### **Article 33. Liquidation of sub-funds or classes**

The board of directors may decide to liquidate a sub-fund or share class of the Company if (1) the net assets of this sub-fund or share class of the Company are lower than an amount deemed sufficient by the board of directors, or (2) if a change in the economic or political situation affects the sub-fund or share class concerned, or (3) due to economic restructuring, or (4) if it is in the interests of shareholders to liquidate this sub-fund or share class. Shareholders will be informed of the decision to liquidate this sub-fund or share class and given reasons for this decision. Unless the board of directors decides otherwise either in the interests of shareholders or to ensure equal treatment of shareholders, shareholders of the sub-fund or share class concerned may continue to request the redemption or conversion of their shares, taking into account the estimated amount of liquidation costs.

If a sub-fund is liquidated, some or all of the net proceeds of the liquidation may be paid in cash or in kind in the form of transferable securities and/or other assets held by the sub-fund in question provided that the principle of equal treatment of shareholders is respected. Payment in kind will require the prior agreement of the shareholder concerned.

The net proceeds from the liquidation may be distributed in one or more tranches. Net proceeds of the liquidation that cannot be distributed to shareholders or beneficiaries upon completion of the liquidation of the sub-fund or share class concerned will be deposited with the Caisse de Consignation on behalf of their recipients.

The board of directors also has the option of proposing the liquidation of a sub-fund or share class to the general meeting of shareholders of this sub-fund or share class. Such a general meeting of shareholders will be held without any quorum requirement and decisions will be passed by a simple majority of votes cast.

In the event of the liquidation of a sub-fund resulting in the Company ceasing to exist, the liquidation will be decided by a shareholders' meeting with quorum and majority voting conditions as applicable under the amendment to these Articles of Incorporation, as provided for in article 32. above.

### **Article 34. Merger of sub-funds**

The board of directors may decide to merge sub-funds, applying UCITS merger rules laid down by the Law of 2010 and its implementing regulations. However, the board of directors may decide that the merger decision will be put to the general meeting of shareholders of the sub-fund(s) being absorbed. No quorum will be required at this general meeting and decisions will be approved by a simple majority of votes cast.

If, following a merger of sub-funds, the Company should cease to exist, the merger must be approved by the general meeting of shareholders ruling in accordance with majority voting and quorum conditions required to amend these Articles of Incorporation.

**Article 35. Compulsory conversion of one share class to another share class**

In the same circumstances as those described in article 33 above, the board of directors may decide on the compulsory conversion of a share class to another share class of the same sub-fund. This decision and the practicalities of its implementation will be brought to the attention of the shareholders concerned in a notification or publication, in accordance with the provisions of the Prospectus. The publication will contain information relating to the new class. The publication will be made at least one month before the compulsory conversion becomes effective so that shareholders may ask to redeem their shares or convert them to other share classes in the same or another sub-fund without incurring any exit charges except any charges payable to the Company as specified in the Prospectus, before the conversion becomes effective. At the end of this period, the compulsory conversion shall be binding on all remaining shareholders.

**Article 36. Splitting of sub-funds**

In the circumstances described in article 33 above, the board of directors may decide to reorganise a sub-fund by splitting it into several sub-funds. This decision and the practicalities of splitting the sub-fund will be brought to the attention of the shareholders concerned in a notification or publication, in accordance with the provisions of the Prospectus. The publication will contain information relating to the newly created sub-funds. The publication will be made at least one month before the split becomes effective so that shareholders may ask to redeem or convert their shares without incurring any exit charges before the conversion becomes effective. At the end of this period, the decision shall be binding on all remaining shareholders.

Shareholders of a sub-fund may also decide on a split at a general meeting of shareholders of the sub-fund in question. No quorum will be required at this general meeting and decisions will be approved by a simple majority of votes cast.

**Article 37. Splitting of classes**

In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a share class by splitting it into several share classes of the Company. The board of directors may decide on such a split if it is in the interests of the shareholders of the class concerned. This decision and the practicalities of splitting the share class will be brought to the attention of the shareholders concerned in a notification or publication, in accordance with the provisions of the Prospectus. The publication will contain information relating to the newly created classes. The publication will be made at least one month before the split becomes effective so that shareholders may ask to redeem or convert their shares without incurring any exit charges before the conversion becomes effective. At the end of this period, the decision shall be binding on all remaining shareholders.

**TITLE VII. - AMENDMENTS TO THE ARTICLES OF INCORPORATION - APPLICABLE LAW**

**Article 38. Amendments to the Articles of Incorporation**

These Articles of Incorporation may be amended by a general meeting of shareholders subject to the conditions of quorum and majority required under Luxembourg law. Any amendment to the Articles of Incorporation affecting the rights attached to shares within a given sub-fund in relation to the rights attached to shares in other sub-funds, as well as any amendments to the Articles of Incorporation affecting the rights attached to the shares in one share class in relation to the rights attached to the shares of another share class, shall be subject to the conditions of quorum and majority provided for by the law of 10 August 1915 on commercial companies, as amended.

**Article 39. Applicable law**

For all matters not specified in these Articles of Incorporation, the parties shall refer to and accept the provisions of the Law of 10 August 1915 on commercial companies, as amended, and the amending laws, as well as the Law of 2010.