P R O S P E C T U S

for the permanent offer of shares in

BESTINVER SICAV

an investment company with variable capital (*société d'investissement à capital variable*)
under Luxembourg law with multiple sub-funds

December 2021

Shares in the various Sub-Funds of **BESTINVER SICAV** (the "Company") may only be subscribed on the basis of the information contained in this prospectus (the "Prospectus") and the appended schedules for each Sub-Fund as mentioned in this document, which contain descriptions of the Company's various Sub-Funds.

This Prospectus may only be distributed in conjunction with the latest Company's annual report and the latest interim report if published after the annual report.

No information should be taken into account other than that contained in the Prospectus, the KIIDs and the documents mentioned therein, which are available for consultation by the general public.

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BESTINVER SICAV, the subject of this document, was created on 10th July 2007 and is promoted by **Bestinver Gestión S.A., SGIIC** C/ Juan de Mena, 8 - 1ºD 28014 Madrid, Spain.

Before subscribing to Shares in this Company (the “Share(s)”), potential subscribers are advised to read this prospectus (the “Prospectus”) carefully and to consult the latest annual report of the Company of which copies are available at the Company’s registered office and from the companies that service and market the Company’s Shares. Subscription requests can only be made based on the terms and conditions indicated in this document and in conjunction with the last KIID available. Potential investors are advised to consult their own legal and tax advisors before investing in the Company. No one is authorised to provide information other than that contained in this Prospectus and the documents referred to therein, and which the public may freely consult.

The Company is registered as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Luxembourg and is authorised to market and sell its Shares there. The Company may be registered in any jurisdiction other than Luxembourg. This Prospectus does not constitute an offer or solicitation of sale. It may not be used for this purpose in any jurisdiction where such use would not be authorised, nor provided to any unauthorised person.

United States of America ("USA") - The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act") and the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person as such expression is defined hereinafter.

The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act and under the Investment Advisers Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Company been registered under the Investment Company Act of 1940, as amended (the "1940 Act") or under the Investment Advisers Act. No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act, the Investment Advisers Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Company becoming subject to registration or regulation under the 1940 Act or under the Investment Advisers Act.

Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, an estate of which any executor or administrator is a U.S. Person, a trust of which any trustee is a U.S. Person, an agency or branch of a non-United States entity located in the United States, a non-discretionary account or similar account held by a dealer or other fiduciary for the benefit or account of a U.S. Person, a discretionary account or similar account held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States, a partnership or corporation if (i) organized or incorporated under the laws of any non-United States jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "U.S. Person"). All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is

purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

In view of the economic and stock market risks involved, no assurances can be given that the Company will achieve its investment objectives. The value of its shares may go down as well as up.

COMPANY ORGANISATION

REGISTERED OFFICE

60, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS:

Chairman of the Board:

Francisco Fernández de Navarrete Garaizabal
Head of International Sales
Bestinver Gestión S.A., SGIIC C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

Board Members:

Helen Morris Sanz
Legal Counsel
Bestinver Gestión S.A., SGIIC C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

Juan José Fortun Menor
Head of Operations
Bestinver Gestión S.A., SGIIC C/Juan de Mena, 8 – 1ºD
28014 Madrid
Spain

Mario de la Fuente Muñoz
Chief Financial Officer
Bestinver Gestión S.A., SGIIC C/Juan de Mena, 8 – 1ºD
28014 Madrid
Spain

MANAGEMENT COMPANY:

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company:

Chairman: Mr. Géry Daeninck
Independent Director

Directors:

Mr. John Li
Independent Director

Mr. Martin Vogel
Chief Executive Officer, Waystone Management Company (Lux) S.A.

INVESTMENT MANAGER:

Bestinver Gestión S.A., SGIIC C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

GLOBAL DISTRIBUTOR

Bestinver Gestión S.A., SGIIC C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

DEPOSITARY:

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT:

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR, TRANSFER AGENT AND DOMICILIARY AND LISTING AGENT:

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR:

PricewaterhouseCoopers
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

IMPORTANT

The Company is a registered collective investment scheme pursuant to the law of 17 December 2010 governing collective investment schemes, as amended (the "Law"), and with the law of 10 August 1915 governing commercial companies, as amended. It is in particular subject to the provisions of Part I of the Law, specific to collective investment schemes as defined in the European Directive of 13 juillet 2009 (2009/65/EC), as amended. However, this registration does not require any authority in Luxembourg to comment, favourably or otherwise, upon the appropriateness or the accuracy of this Prospectus, nor the portfolio of securities held by the Company. Any declaration to the contrary would be unauthorised and unlawful.

The Board of Directors has taken all the necessary precautions to ensure that the facts presented in the Prospectus are accurate and correct and that nothing of significance has been omitted that might invalidate any of the statements made herein. All of the members of the Board of Directors accept their responsibility in this matter.

Any information or statement not contained in this Prospectus, the KIID, the Schedules of each of the Sub-Funds (the "Schedules") or the reports that form an integral part thereof, must be considered to be unauthorised. Neither the provision of this Prospectus and the KIID, nor the offer, issue or sale of the Company's Shares constitute a statement to the effect that the information given in this Prospectus shall continue to be accurate at any time after the date of the Prospectus. This Prospectus and the Schedules shall be updated whenever necessary in order to take into account any significant changes, especially the opening of a new Sub-Fund or Categories or classes of Shares. Investors are consequently advised to contact the Company to find out whether an updated Prospectus has been published. In the same way, potential subscribers and purchasers of Shares in this Company are advised to ascertain the existence of any fiscal implications, legal controls and exchange restrictions and controls likely to affect them in their country of domicile or residence or their country of origin that might regulate the subscription, purchase, ownership or sale of the Company's Shares.

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

The Company is authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Luxembourg.

References to abbreviations set out below designate the following currencies:
EUR: Euro

The terms and acronyms listed below refer to the following:

"Administrative Agent"	BNP Paribas Securities Services, Luxembourg Branch.
"Articles of Association"	The Company's articles of association, as updated regularly.
"Business Day"	An open bank business day in Luxembourg.
"Calculation Day"	The day on which the Net Asset Value per Share is calculated for each Category of Shares according to the frequency defined in the Prospectus.
"Category of shares" or "Categories"	The Company may issue various Categories of Shares with different characteristics, such as, for example, a specific structure of subscription and redemption, advisory or

	management fees, a policy of hedging foreign exchange risk or not, a specific distribution policy, by the fact that some shareholders benefit from a Guarantee or any other criteria indicated in the chapter entitled “The Shares” and in each sub-fund Schedule.
"Company"	BESTINVER SICAV
"Depositary"	BNP Paribas Securities Services, Luxembourg Branch.
"Director"	A member of the Company’s Board of Directors.
"Eligible Countries"	All European Union member states, all non-EU European countries, all the countries of North and South America, Africa, Asia, Asia-Pacific and Australia.
"Eligible Market"	A regulated market in an eligible country.
"EU"	The European Union including, when appropriate, the countries belonging to the European Economic Area.
"EUR" or "EURO"	The legal tender of the EU member states that have adopted the single currency.
"FATF"	Financial Action Task Force against money laundering.
"Financial Instruments"	As defined in the UCITS Directive 2009/65/EC of 8 June 2011 (as amended from time to time)
"Institutional Investor"	Means an investor meeting the requirements to qualify as an institutional investor for purposes of article 174 of the Law.
"Law"	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.
The "Manager" or "Delegated Manager"	A fund manager that is external to the management company and to which the Company’s financial management may be delegated, if appropriate, under the terms and conditions provided for in Part II of this Prospectus.
"Net Asset Value"	The net asset value per Share is determined by dividing the value of the net assets attributable to a given sub-fund or Share Category by the number of Shares in issue of that sub-fund or Share Category.
"OECD"	Organisation for Economic Cooperation and Development.
"Regulated Market"	A market referred to in Article 1, point 13 of European Directive 93/22/EEC and any other regulated, recognised market, which are functioning normally and open to the public.
"RESA"	*Recueil Electronique des Sociétés et Associations*
“SFDR”	Means (EU) Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
"Sub-Funds"	The Company may create different Sub-Funds that constitute distinct masses of assets and liabilities and are differentiated by their respective investment objectives and policies and/or denominated in a different currency.
“Sustainability Factors”	Means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
“Sustainable Risks”	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Sub-Fund’s investments.

"UCI"	Undertaking for Collective Investment or investment fund.
"UCITS"	Undertaking for Collective Investment in Transferable Securities governed by European Directive 2009/65/EC, as amended.
"Valuation Day"	The Luxembourg Business Day corresponding to the Net Asset Value dated on that Valuation day and calculated and communicated on the Calculation Day according to the frequency determined in the Prospectus.

I. GENERAL DESCRIPTION

1. INTRODUCTION

BESTINVER SICAV is an investment company with variable capital (société d'investissement à capital variable) comprising a number of Sub-Funds, each holding a portfolio of distinct assets consisting of transferable securities denominated in a variety of currencies. The characteristics and investment strategy of each Sub-Fund are defined in the Sub-Fund Schedules appended to this Prospectus.

The Company's capital is divided between a number of Sub-Funds, each able to offer several Categories of Shares as defined for each Sub-Fund below. Some Categories may offer several classes of Shares as defined in chapter IV below.

The Company has the option of creating new Sub-Funds, Categories and/or share classes. Whenever new Sub-Funds, Categories and/or classes of Shares are created, the appropriate amendments shall be made to this Prospectus.

The opening of any new Sub-Fund, or of any Category or class of Shares of a Sub-Fund mentioned in the Prospectus, shall be subject to a resolution by the Board of Directors that will determine in particular the price and period of initial subscription, and the payment date of said initial subscriptions.

For each Sub-Fund, the investment objective shall be to maximise growth of capital and returns.

The Company's Shares shall be issued and redeemed at a price set in Luxembourg for each Sub-Fund, Category and/or Share class according to the frequency indicated in the Schedules (the day of calculation is referred to hereinafter as "the Calculation Day").

For each Sub-Fund, Category and/or class of Share, the price is based on the net asset value per Share.

The net asset value of each Sub-Fund, Category or class of Share shall be denominated in the currency in which the Sub-Fund is denominated or in a number of other currencies as indicated in the relevant Schedules.

In principle, a transfer from one Sub-Fund, category or class of share to another may be made on any Valuation Day by converting the shares of one Sub-Fund, Category or class of Share to shares of another Sub-Fund, Category or class of Share in exchange for a conversion fee, as indicated in the Schedules.

2. THE COMPANY

The Company was incorporated in Luxembourg on 10 July 2007 for an unlimited term, under the name "UIS SICAV". The Company has changed his name to "BESTINVER SICAV" through a Extraordinary General Meeting of shareholders held at the register office on 5 June 2012.

The Company's minimum capital is set at EUR 1,250,000 (one million, two hundred and fifty thousand euros). The Company's capital is expressed in euros and is at all times equal to the net asset value of all

the Company's Sub-Funds, Categories or classes of Shares and is represented by Shares with no nominal value.

Variations in capital take place automatically and do not have to be advertised or recorded in the Luxembourg Trade and Companies Registry, as is required for increases and reductions in capital of *sociétés anonymes* (limited companies).

The Company's Articles of Association were filed with the Luxembourg Trade and Companies Registry on 19th July 2007 and published in the "Mémorial C, Recueil des Sociétés et Associations" (Gazette) under N° 1623 on 2nd August 2007. Following an extraordinary general meeting, the Articles of Association have been changed the last time on 13 March 2019; these amendments were published in the RESA under number RESA_2019_082.326. Copies of the Articles of Association may be obtained from the Trade and Companies Registry in Luxembourg on payment of the Registrar's fee.

The Company is registered in the Luxembourg Trade and Companies Registry under no. B 129.617.

II. MANAGEMENT AND ADMINISTRATION

1. BOARD OF DIRECTORS

The Board of Directors is responsible for the overall administration and management of the Company and of the assets of each Sub-Fund. It may carry out all acts of management and administration on the Company's behalf, especially the purchase, sale, subscription or exchange of transferable securities or other instruments, and may exercise all rights connected directly or indirectly with the Company's assets.

The list of members of the Board of Directors and the other governing bodies is provided in this Prospectus and in the periodic reports.

2. MANAGEMENT COMPANY

The Company has appointed Waystone Management Company (Lux) S.A. (the "Management Company") by way of a management company services agreement ("Management Company Services Agreement") effective on 15 May 2012 as its management company to provide it with investment management, administration and marketing services (the "Services"). The Management Company Services Agreement has been concluded for an unlimited period and can be terminated by either party upon giving to the other party not less than three months written notice. The responsibilities of the Company remain unchanged further to the appointment of the Management Company.

The Management Company, which is subject to the provisions of Chapter 15 of the Law, was established on 23 October 2003 for an unlimited period, its fully paid-up share capital amounts to EUR 2,450,000-. It is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 96744, where copies of its articles of incorporation are available for inspection and can be obtained upon request. Its articles of incorporation were published in the *Mémorial* on 12 September 2013. The last consolidated version of the articles of incorporation of the Management Company was filed with the RCS on February 2021, mention of the filing was published in the *Mémorial C, Récueil des Sociétes et Associations* ("Mémorial"), the official gazette of the Grand Duchy of Luxembourg.

In the provision of the Services, the Management Company is authorised, in order to conduct its business efficiently, to delegate with the consent of the Company and the Luxembourg supervisory authority, under its responsibility and control, part or all of its functions and duties to any third party.

In particular, the investment management services include the following tasks:

- To give all opinions or recommendations as to the investments to be made,
- To conclude contracts, to purchase, sell, exchange and deliver all transferable securities and all other assets,

- On behalf of the Company, to exercise all voting rights attached to the transferable securities constituting the Company's assets.

In particular, the administration services include calculation and publication of the Net Asset Value of the Shares of each Sub-Fund in accordance with the Law and the Company's Articles of Association and the provision, on behalf of the Company, of all the administrative and accounting services necessitated by its management.

The marketing service includes the marketing of the Shares of the Company in Luxembourg and/or abroad.

The rights and obligations of Waystone Management Company (Lux) S.A are governed by agreements concluded for an indefinite term.

In accordance with the Laws and regulations in force and with the prior consent of the Board of Directors of the Company, Waystone Management Company (Lux) S.A is authorised to delegate its functions and powers or part thereof to any person or company it deems appropriate (hereinafter called the "delegate/s"), provided the prospectus is updated in advance and Waystone Management Company (Lux) S.A retains full liability for acts committed by its delegate/s.

At the present time, the functions of administrative agent, registrar and transfer agent, investment management and global distribution are delegated, as mentioned below.

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

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

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

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

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

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

A complete list of the UCITS managed by the Management Company is available at: https://www.waystone.com/our-funds/waystone-management-company-lux-s-a/.

3. DEPOSITARY

BNP Paribas Securities Services, Luxembourg Branch has been appointed as depositary of the Company under the terms of a written agreement dated 23 September 2016 between BNP Paribas Securities Services, Luxembourg Branch, the Management Company and the Company (the "**Depositary**").

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 3, rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the *Commission de Surveillance du Secteur Financier* (the "CSSF").

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the Law, (ii) the monitoring of the cash flows of the Company (as set out in Art 34(2) of the Law) and (iii) the safekeeping of the Company's assets (as set out in Art 34(3) of the Law).

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law or with the Company's articles of incorporation,
(2) ensure that the value of Shares is calculated in accordance with the Law and the Company's articles of incorporation,
(3) carry out the instructions of the Management Company, unless they conflict with the Law or the Company's articles of incorporation,
(4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
(5) ensure that the Company's revenues are allocated in accordance with the Law and its articles of incorporation.

The overriding objective of the Depositary is to protect the interests of the shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary.
Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of shareholders.
In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
    - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
    - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;

    - Implementing a deontological policy;

    - recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or

    - setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of Financial Instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from cristalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available on the website: http://securities.bnpparibas.com/solutions/depositary-bank-trustee-services.html

Such list may be updated from time to time. Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.
Updated information on the Depositary's duties and the conflict of interests that may arise are available to investors upon request.

The Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

The Company has further appointed BNP Paribas Securities Services, Luxembourg Branch as its principal paying agent responsible for the payment of distributions, if any, and for the payment of the redemption price by the Company.

In accordance with this agreement, BNP Paribas Securities Services, Luxembourg Branch receives a fee for each of the Company's Sub-Funds whose amount has been determined in accordance with the current practice.In the case of Master-Feeder structures, if the master and the feeder UCITS have a different depositary from the Custodian, the Custodian will enter into an information-sharing agreement with the other depositary in order to ensure the fulfilment of both depositaries.

BNP Paribas Securities Services Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service. Further information on BNP Paribas Securities Services Luxembourg Branch international operating model may be provided upon request by the Company and/or the Management Company.

4. DOMICILIARY AND LISTING AGENT

The Company has appointed BNP Paribas Securities Services, Luxembourg Branch as its domiciliary and listing agent (the "Domiciliary and Listing Agent"). In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The rights and duties of the Domiciliary and Listing Agent, Registrar and Transfer Agent are governed by an agreement entered into for an unlimited period of time on 15 May 2012 and which may be terminated at any time by the Company or BNP Paribas Securities Services, Luxembourg Branch on giving a three months' prior written notice.

5. REGISTRAR AND TRANSFER AGENT

The Company has appointed BNP Paribas Securities Services, Luxembourg Branch as its registrar (the "Registrar") and transfer agent (the "Transfer Agent") which will be responsible for keeping the registrar of registered shares and also responsible for the process of subscription and applications for the redemption of shares and, if they are made, applications for the conversion of shares as well as acceptance of such transfers of funds.

6. ADMINISTRATIVE AGENT

BNP Paribas Securities Services, Luxembourg Branch, with its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, performs the functions of delegate administrative agent, by virtue of an agreement between Waystone Management Company (Lux) S.A, the Company and BNP Paribas Securities Services, Luxembourg Branch dated 15 May 2012.

In this context, BNP Paribas Securities Services, Luxembourg Branch performs the administrative functions required by the Law such as the bookkeeping of the Company and calculation of the Net Asset Value per Share. The administrative agent supervises all submissions of declarations, reports, notices and other documents to shareholders.

Furthermore, as remuneration for its services, the administrative agent shall be entitled, all costs included, to the payment of a maximum commission of 1% per annum.

7. INVESTMENT MANAGERS

Waystone Management Company (Lux) S.A manages the Company's various Sub-Funds. It can delegate their management to other investment managers.

Waystone Management Company (Lux) S.A may also authorise said managers to delegate their functions or part of these to one or several delegate fund managers providing it obtains prior authorisation from the Company's Board of Directors.

Waystone Management Company (Lux) S.A has sole responsibility for controlling the activities of the managers and shall report on the management to the Company's Board of Directors. Accordingly, the Company's Board of Director's bears the ultimate responsibility for the management.

The managers and delegate managers are authorised to buy and sell blocks of securities with a view to allocating these to the various structures they manage.

For the Sub-Funds "BESTINVER BESTINFUND", "BESTINVER GREAT COMPANIES", "BESTINVER INTERNATIONAL", "BESTINVER LATIN AMERICA", the Investment Manager is:

Bestinver Gestión S.A., SGIIC (the "Investment Manager"), having its registered office located at, C/ Juan de Mena, 8 - 1ºD, 28014 Madrid, Spain with share capital of EUR 330.550 has been appointed as Investment Manager. This investment Manager was approved as an investment management company by the *Comisión Nacional del Mercado de Valores (CNMV)* under Nr. 103 on 26 January 1989.

Its main activity is third-party asset management and, on an ancillary basis, any related financial and commercial transactions.

The Company may be charged for research fees which will be paid out of the relevant Sub-Fund's assets to the Investment Manager. The Investment Manager shall use such fees to pay for investment research within the meaning of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits. For each Sub-Fund concerned, such research fees shall be disclosed in its Particular and accrued in its Net Asset Value.

8. INVESTMENT ADVISORS

The Management Company, respectively the Investment Manager, is authorised to seek advice, at its own or the Company's expenses, for managing the investment of the Company's assets, for one or several Sub-Fund(s), from any person or corporation which it may consider appropriate (hereafter referred to as the "Investment Advisor(s)"), it being understood that the Board of Directors respectively the Investment Manager will remain entirely liable for acting under such advice unless in the event of any established wilful misconduct and gross disregard on the part of the Investment Advisor. The Board of Directors, respectively the Investment Manager, shall not be bound to act, purchase or sell securities, by any advice or recommendation given by the Investment Advisor.

The Investment Advisor shall advise the Board of Directors, respectively the Investment Manager of the Company on a day-to-day basis and subject to its overall control and responsibilities. Based on this advice, the Board of Directors, respectively the Investment Manager, will purchase and sell securities, in other words manage the Company's portfolios.

The Company or the Investment Manager, as the case may be, will pay the fees of the Investment Advisor (if any) it may appoint from time.

9. DISTRIBUTORS AND NOMINEES

In its capacity as Management Company, Waystone Management Company (Lux) S.A may decide to appoint nominee distributors to assist in the distribution of the Company's Shares in countries where these may be promoted. It may be that some nominee distributors do not offer all the Sub-Funds, Categories or classes of shares to their customers. The customers concerned are advised to contact their nominee distributor for further information in this respect.

Bestinver Gestion C/ Juan de Mena, 8 - 1ºD 28014 Madrid shall be appointed Global Distributor.

Nominee and Distributor agreements may be concluded between the Company, Bestinver Gestion and the various Nominees/Distributors providing for the delegation of this function to sub-distributors.

In accordance with the Nominee and Distributor agreements, the Nominee shall be recorded on the shareholders' register and not the customers who have invested in the Company. The terms and conditions of the Nominee and Distributor agreement shall stipulate, among other things, that any customers who have invested in the Company through a nominee may at any time demand that the Shares subscribed through the Nominee be transferred into their name, subsequent to which the customer shall be recorded on the shareholders' register under their own name as soon as transfer instructions are received from the Nominee.

In accordance with the Distributor agreements, the Global Distributor will receive its remuneration from the investment management fees charges to the Company.

Shareholders may make subscriptions directly with the Company without having to subscribe through a Distributor/Nominee.

Shareholders that have subscribed through a Nominee/Distributor may consult the relevant Nominee/Distributor agreement at the offices of the Global Distributor and of the Nominee Distributor, during normal office hours.

If a Nominee is appointed, it must apply the prevention of money laundering procedures as described in Chapter III. "The Shares – 2. Issue and Subscription Price of the Shares". The Distributors are allowed to delegate all or part of their functions and powers with the written authorisation of the Global Distributor.

The Nominees may not delegate their functions and powers, in whole or in part.

10. INDEPENDENT AUDITOR

The auditing of the Company's accounts and annual reports has been entrusted to the independent auditor, PricewaterhouseCoopers; 2, rue Gerhard Marcator, L-2182 Luxembourg.

11. ASSET POOLING, POOLING TECHNIQUE

For the purposes of management efficiency and subject to the provisions of Chapter III "Investment Policies" of the present Prospectus and the applicable Laws and Regulations, the Board of Directors may decide that all or some of the assets of several Sub-Funds may be managed on a common basis when this is appropriate ("pooling technique").

Such an asset pool (the "Asset Pool") will be formed by the transfer of liquidities or (subject to the limitations indicated below) other assets of each of the participating Sub-Funds. The directors may from time to time make other contributions or withdrawals of assets having regard to their respective sectors of investment.

These Asset Pools should not be considered as separate legal entities, and likewise the units of those Asset Pools should not be considered as Shares of the Company.

The rights and duties of each Sub-Fund managed on this global basis will apply to each of them and relate to each of the investments made within the Asset Pools in which they hold units.

Dividends, interest and other distributions similar to income received on behalf of an Asset Pool will immediately be credited to the Sub-Funds in proportion to the respective participations in the Asset Pool at the time of their receipt. On the dissolution of the Company, the assets in an Asset Pool will be allocated to the Sub-Funds in proportion to their respective participations in the Asset Pool.

III. INVESTMENT POLICIES

The Company's principal aim is to offer shareholders the option of benefiting from professional management of portfolios of securities and equivalent short term instruments as defined in Article 41. (1) of the Law relating to undertakings for collective investment and as defined in the investment policy for each Sub-Fund (see Schedules).

1. INVESTMENT POLICIES – GENERAL PROVISIONS

The Board of Directors has defined the individual investment policies described in each Sub-Fund Schedule.

The Company allows shareholders to change the focus of their investments and the currency of investment, if appropriate, by converting the Shares of one Sub-Fund, Category and/or class of Shares into the Shares of another Sub-Fund, Category and/or class of the Company's Shares.

For each Sub-Fund, the investment objective is to maximise the value of the assets invested. The Company takes all the risks it considers reasonable to achieve said objective, nonetheless, given the risk of market fluctuations and other risks inherent to investments in transferable securities, the Company cannot guarantee that it will achieve its objective.

2. SPECIFIC INVESTMENT RULES AND LIMITS

A. The Company's investments shall consist of:

(a) Transferable Securities and money market instruments admitted to or traded on a regulated market within the meaning of Directive 2004/39/EC;

(b) Transferable Securities and money market instruments traded on another regulated, recognised market, that is functioning normally and open to the public in another European Union ("EU") member state;

(c) Transferable Securities and money market Instruments officially listed on the stock market or traded on another regulated, recognised market, that is functioning normally and open to the public in any other country in Europe, Asia, Asia/Pacific, North and South America and Africa;

(d) Newly-issued securities and money market Instruments, on condition that the terms of issue include a commitment to apply for an official listing on a stock market or other recognised, regulated, market that is functioning normally and open to the public as mentioned in (a), (b) and (c) above and that said application obtains approval within one year of the date of issue; and/or

(e) Units of undertakings for collective investment in transferable securities (UCITS) as

authorised under European Directive 2009/65/EC and/or other UCI, within in the meaning of the first and second sub-paragraphs of article 1, paragraph (2) of Directive 2009/65/EC, irrespective of whether they are based in an EU member state, on condition that:

- Said UCI comply with legislation providing for supervision that the Luxembourg financial authority deems equivalent to that required by EU legislation and that their is an adequate level of cooperation between the two supervisory bodies;
- The level of protection extended to holders of units in these UCI is equivalent to that given to holders of units in UCITS and in particular that the rules governing the division of assets, borrowings, loans, and short sales of securities and money market Instruments are equivalent to those provided for in Directive 2009/65/EC;
- The activities of said other UCI are the subject of half-year and annual reports that enable an evaluation of the assets and liabilities, profits and transactions for the period in question;
- No more than 10% of the assets of the UCITS or other investment funds in which it intends to invest may be invested entirely in units of other UCITS or investment funds as provided for in their respective Articles of Association; and/or

(f) Deposits with a credit institution that can be withdrawn on demand or have a term of less than 12 months provided that the credit institution has its registered office in an EU member state, or if the credit institution's registered office is located in another country, that it is subject to prudential rules that the Luxembourg financial authority deems equivalent to those provided for under EU legislation; and/or

(g) Financial derivatives, including similar instruments settled for cash, traded on a regulated market of the type specified in points (a), (b) and (c) above, and/or financial derivatives traded over-the-counter ("over-the-counter derivatives") provided that

- The underlying consists of instruments listed in this section 1, of financial indices, interest rates, foreign exchange rates or currencies, in which the Company may make investments in accordance with its investment objectives,
- The counterparties to the over-the-counter derivatives transactions are effectively supervised credit institutions belonging to the categories approved by the Luxembourg financial authority, and
- These over-the-counter derivatives are reliably and transparently valued on a daily basis and may be sold, liquidated or closed out by a reverse transaction at any time at their fair value;

and providing that the overall risk relating to financial derivative does not exceed the portfolio's total net asset value, with the overall risk calculated taking into account the present value of the underlying assets, the counterparty risk and foreseeable market trends and the time available to liquidate the positions.

(h) Money market Instruments other than those traded on a regulated market and referred to in Article 1 of the Law, provided that the issue or issuer of these instruments are themselves subject to regulations intended to protect investors and savings, and that these instruments are:

- Issued or guaranteed by a central, regional or local authority, by the central bank of an EU member state, by the European Central Bank, by the EU or by the European Investment Bank, by another sovereign state, or, in the case of a federal state, by one of the members comprising the federation, or by an international public body of which one or more EU member states is a member; or
- Issued by a company whose securities are traded on the regulated markets referred to in points (a), (b) and (c) above; or
- Issued or guaranteed by an institution that is subject to effective supervision according to the criteria set down in EU law, or by an institution that is subject to and complying with prudential rules that the Luxembourg financial authority considers to be at least as strict as those provided for in EU legislation; or
- Issued by other entities belonging to the categories approved by the Luxembourg financial authority, provided that investments in these instruments

are subject to investor protection regulations equivalent to those provided for in the first, second and third sub-paragraphs, and that the issuer is a company with capital and reserves of at least ten million euros (EUR 10,000,000) and which prepares and publishes its annual financial statements in compliance with directive 78/660/EEC - either an entity whose principal activity is group financing within a group that includes one or more listed companies, or an entity whose principal activity is the financing of securitisation vehicles using funding provided by a bank.

B. The Company may also, within each Sub-Fund:

(a) Invest up to 10% of the each Sub-Fund's net assets in securities and money market instruments other than those referred to in section 1. points (a) to (h) above.
(b) Hold cash and cash equivalents on an ancillary basis.
(c) The Company may also: (i) borrow in an amount of up to 10% of each Sub-Fund's net assets provided these are temporary borrowings; (ii) borrow in an amount of up to 10% of the Sub-Fund's net assets providing such borrowings are for the purchase of property assets directly necessary for the continuation of its operations; in such cases, these borrowings and those referred to in point (i) may not together exceed 15% of the net assets. The Company may acquire currencies through the medium of back to back loans.

C. In addition, the Company shall observe the following investment limits for each Sub-Fund:

(a) Investment in securities and money market instruments issued by one and the same issuer are limited as follows:
  (i) In general, the Company may not invest more than 10% of each Sub-Fund's net assets in securities and money market instruments issued by one and the same issuer. The Company may not invest more than 20% of its assets in deposits placed with a single entity. The counterparty risk on over-the-counter derivatives transactions may not exceed 10% of the gross assets after deduction of the cash portion when the counterparty is a credit institution referred to in section 1. point (f) and may not exceed 5% in all other cases.
  (ii) Moreover, the total value of securities and money market instruments held by the Company in issuers in which it has invested more than 5% of the net assets of a given Sub-Fund may not exceed 40% of the net asset value of the said Sub-Fund;
  This limit does not apply to deposits held with financial institutions that are subject to effective supervision and to over-the-counter derivatives transactions with these institutions.
  Notwithstanding the individual limits established under (a) (i), the Company's aggregate investments in:
    - securities and money market instruments issued by one and the same issuer,
    - deposits with a single entity, and/or
    - risk arising on over-the-counter derivative transactions with a single entity, may not exceed 20% of its assets.
  (iii) The 10% limit set in point (a) (i) may be raised to 35% if the securities and money market instruments are issued or guaranteed by an EU member state, by its regional public bodies, by another sovereign state or by international public organisations to which one or more EU member states belong;
  (iv) The 10% limit set in point (a)(i) increases to 25% for certain bonds issued by a credit institution having its registered office in an EU member state and subject, by law, to specific supervision by the public authorities to protect the holders of this type of bond. In particular, the sums raised from the issue of these bonds

must be invested, in compliance with the legislation, in assets that, for the lifetime of the bonds, can cover the liabilities created by the bonds, and in the event of the issuer's insolvency would be used primarily for the repayment of principal and the payment of interest outstanding. If the Company invests more than 5% of the net assets of a given sub-fund in bonds issued by one and the same issuer, the total value of its investments in such bonds may not exceed 80% of the value of the said sub-fund's net assets;

(v) The 10% limit may be raised to 20% for investments in share and/or bonds issued by one and the same issuer when, according to the Company's documentation, the sub-fund's investment policy consists of replicating a specific share or bond index that is recognised by the Luxembourg financial authority based on (i) its diversified composition, (ii) its representativeness of a given market and (iii) proper publication. This 20% limit may be raised to 35% if so justified by exceptional market conditions, but only in respect of one issuer.

The securities and money market instruments mentioned under (a) (iii) and (iv) are not taken into account when calculating the 40% threshold stipulated in point (a) (ii).

The limits provided for in paragraphs 3. (a) (i), (ii), (iii) and (iv) may not be aggregated and accordingly investments in securities and instruments issued by one and the same issuer, or in deposits or derivative transactions with said entity as provided for in paragraphs 3. (a) (i), (ii), (iii) and (iv) may in no circumstances exceed 35% of the net assets of each Sub-Fund.

Companies that are grouped for consolidation purposes, as defined in Directive 83/349/EEC or under recognised international accounting standards shall be considered a single entity for the purpose of calculating the limits referred to in this section.

The Company may invest up to an aggregate total of 20% of its assets in securities and money market instruments issued by one and the same group.

Notwithstanding the limits described in paragraph (a) (i), (ii) and (iii), each Sub-Fund is authorised to invest, in line with the risk spreading principle, up to 100% of its assets in different issues of securities and money market instruments issued or guaranteed by an EU member state, by its regional public bodies, by a member state of the Organisation for Economic Cooperation and Development (OECD), by another G20 Member States, Hong Kong or Singapore or by international public bodies to which one or more EU member states adhere, provided that these securities are spread across at least six different issues and that the securities of any single issue do not exceed 30% of the Sub-Fund's net assets.

(b) The Company may invest in units of other undertakings for collective investments, within the following limits:

(i) The Company may not invest more than 20% of its assets in the units of a single UCITS or other investment funds, as defined in Section 1 point (e).

For application of this investment limit, each sub-fund of a UCITS or other investment funds with multiple sub-funds shall be considered a separate issuer provided the UCITS or investment fund applies the principle of segregation of commitments to third parties to its various sub-funds.

(ii) Investments in units of investment funds other than UCITS may not exceed 30% of the UCITS' total assets. When the Company acquires units in other investment funds, the assets of these investment funds are not aggregated for the purpose of calculating the limits provided for in section 2 (a).

(iii) When the Company invests in units of other UCITS or investment funds managed directly or by delegation by the same fund manager or by another company to which the fund manager is linked by shared or joint management or control or by a major direct or indirect shareholding, the said management

company may not charge the Company subscription or redemption fees on its investments in said UCITS or investment fund.

With regard to investment in the sub-fund of a UCITS or other investment fund linked to the Company as described above, the total management fee (excluding performance fees, it any) attributed to this sub-fund and or each UCITS or investment fund concerned may not exceed 4% of the net assets in question. In its annual report, the Company shall indicate the total amount of the management fees borne by the sub-fund in question and by the UCITS or other investment funds in which the Sub-Fund has invested during the period in question.

(iv) The Company may not acquire more than 25% of the units of a single UCITS and/or other investment fund. The Company may not acquire shares with voting rights attached that would give the Company a significant influence over the management of the issuer.

(c) The Company may not acquire more than 10% of shares without voting rights of a same and single issuer.

(d) The Company may not acquire more than 10% of the bonds issued by a same and single issuer.

(e) The Company may not acquire more than 10% of the money market instruments issued by a same and single issuer.

It is possible that the limits set in points (d) and (e) and in section 3. (b) (iv) might not be complied with if, at the time of acquisition, the gross amount of bonds or money market instruments, or the net amount of securities issued, cannot be calculated.

The limits provided for in points (c) to (e) and in section 3. (b) (iv) do not apply in respect of:

- Securities and money market instruments issued or guaranteed by an EU member state or its regional public agencies.
- Securities and money market instruments issued or guaranteed by a state that does not belong to the EU.
- Securities and money market instruments issued by international public bodies of which one or more EU member states are members.
- Shares in the capital of a company in a non-EU state, provided that this company invests its assets mainly in the securities of issuers based in this state, and when under this state's legislation, a shareholding of this kind constitutes the sole means by which the Company can invest in the securities of issuers in this state, and this company's investment strategy complies with the rules stipulated in paragraphs 3.(b) (i), 3.(a) (i) (ii) (iii) (iv) and 3. (c) to (e).

If the limits provided for in paragraphs 3. (b)(i) and 3. (a)(i) (ii) (iii) (iv), are excedeed, paragraph 4. below shall apply mutatis mutandis.

- Shares held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unitholders exclusively on its or their behalf.

(f) The Company may not purchase commodities, precious metals, or even certificates representing ownership of the aforementioned. However, transactions involving currencies, and related forward, swap and options contracts, are not considered to be transactions involving goods within the meaning of this restriction.

(g) The Company may not make short sales of securities, money market instruments or other financial instruments mentioned in Section 1 points (e), (g) and (h).

(h) The Company may not purchase real property except where such acquisitions are

required directly in the operation of its business.

(i) The Company may not grant loans or stand guarantee for third parties.

D. The limits provided for under sections 2 and 3 need not be complied with by the Company during the exercise of subscription rights attached to the securities comprising its assets.

In the same way, in the event of a new Sub-Fund being created, and while complying with the principle of risk diversification, it is possible that the new Sub-Fund may not comply with the limits provided for in articles 43, 44, 45 and 46 of the Law during the first six months following its creation.

In the event of any limit being breached for reasons beyond the Company's control, or as a result of the exercising of subscription rights, the Company must aim primarily, through its sales transactions, to rectify the situation whilst taking shareholders' interests into account.

E. Cross-Investments

Finaly, a Sub-Fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Company with the restrictions set forth in the Law provided that:

- The Target Fund does not, in turn, invest in the Sub-Fund investing in the Target Fund;
- The Target Fund may not, according to its investment policy, invest more than 10% of its net assets in other UCITS or UCIs;
- Voting rights, attaching to the Shares of the Target Fund are suspended for as long as they are held by the Sub-Fund;
- In any event, for as long as the Shares are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law;
- Subscription, redemption or conversion fees may only be charged either at the level of the Sub-Fund investing in the Target Fund or at the level of the Target Fund;
- No management fee is due on that portion of assets invested in the Target Fund, either at the level of the Sub-Fund or the level of the Target Fund.
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F. Sustainability-related disclosure

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the financial market participants (i.e. the Management Company, the Investment Manager) are required to disclose the manner in which Sustainability Risks (as defined the in Part B: "Risk Factors" of this Prospectus) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of each Sub-Fund.

The Sub-Funds do not have a sustainability objective. For the avoidance of doubt the Sub-Funds do not promote environmental, social, and or governance characteristics nor does it have sustainable investment as its objective. The Sub-Funds are therefore considered as an "Article 6" financial product in accordance with the SFDR ("**Non-ESG Sub-Funds**"), however they remain exposed to Sustainability Risks. While all Sub-Funds may be exposed to Sustainability Risks to a varying degree, the likely impacts of Sustainability Risks on the returns will depend on each Sub-Funds investment policy.

For the purposes of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, prospective investors are hereby informed that the investments of the Sub-Funds does not take into account the EU criteria for environmentally sustainable economic activities.

Information on the Investment Manager environmental, social, or governance (hereinafter referred as "**ESG**") approach and its integration of Sustainability Risks is available on the Investment Manager website.

Unless otherwise specified in the Sub-Fund Appendix, each of the Investment Manager have integrated Sustainability Risks in their investment decision-making process for all managed strategies of their (respectively) managed Sub-Fund(s), with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks. The results of this assessment will be disclosed under the specific Sub-Fund Appendix.

Notwithstanding the above, Environmental, social and governance criteria which are not binding in the investment decision-making process process (ESG Criteria), will be integrated in the Non-ESG Sub-Funds, as part of the fundamental analysis carried out on the companies and the identification and management of risks and investment opportunities. With this purpose, the Principles and Policies on Responsible Investment of Bestinver Gestión S.A., SGIIC, published on its website, will be applied to the investment of the sub-fund.

ESG Criteria will be integrated in the investment decision-making process through the analysis of the sustainable performance of all the companies in the portfolio, in order to identify their main risks/opportunities in terms of sustainability, and by assigning all such companies an internal ESG rating. This rating will be based on the analysis and deep knowledge of the companies by the investment team of the sub-fund and the information received from ESG analysis providers of recognized prestige."

Further information on each of the Investment Manager's ESG approach and their integration of Sustainability Risks is available in the relevant Sub-Fund Particular.

Principal Adverse Impact

For the time being, except as may be otherwise disclosed at a later stage on its website, the Management Company does not consider adverse impacts of investment decisions on Sustainability Factors (environmental, social and employee matters, the respect for human rights, anti-corruption and anti-bribery matters). The main reason is actually the lack of information and data available to adequately assess such principal adverse impacts. When the Management Company will consider the adverse impacts of its investment decisions on sustainability factors, the related disclosures (i) on its website and (ii) in the current Prospectus will be updated accordingly at the next possible time.

G. Master-Feeders structures

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations:

- Create any Sub-Fund and/or class of Shares qualifying either as a feeder UCITS or as a master UCITS,
- Convert any existing Sub-Fund and/or class of Shares into a feeder UCITS sub-fund and/or class of shares or
- Change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

By way of derogation from Article 46 of the Law, the Company or any of its Sub-Funds which acts as a feeder (the "Feeder") of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the "Master").

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

1) Ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the Law;
2) Financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the Law;
3) Movable and immovable property which is essential for the direct pursuit of the Company's business.

3. FINANCIAL INSTRUMENTS AND TECHNIQUES

A. General provisions

For the purposes of sound portfolio management and/or in order to protect its assets and liabilities, the Company may, unless otherwise stipulated for a given sub-fund, make use in each Sub-Fund/Category of instruments and techniques relating to securities and money market instruments.

If these transactions involve the use of derivatives, the terms and limits set out previously in Section 2 "Specific investment rules and limits" must be complied with.

A Sub-Fund may also invest in OTC financial derivative instruments including but not limited to non deliverable forwards, total return swaps, interest rate swaps, currency swaps, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes and may employ techniques and instruments relating to Transferable Securities and Money Market Instruments (including but not limited to securities lending and borrowing, repurchase and reverse repurchase agreements) for investment purpose and efficient portfolio management.

In doing so, the Sub-Fund shall comply with applicable restrictions and in particular with ESMA guidelines on ETFs and other UCITS issues as described in CSSF circulars 13/559 and 14/592, and 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 ("SFTR"). Furthermore, for the avoidance of doubt, ETFs will be understood within the definition and meaning of the aforementioned ESMA Guidelines.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Article 52 of Directive 2009/65/EC.

In no event should the use of transactions involving derivatives or other financial instruments and techniques result in the sub-fund failing to achieve the investment objectives set out in its specific Schedule.

In its financial reports, the Company must disclose:
- the underlying exposure obtained through OTC financial derivative instruments;
- the identity of the counterparty(ies) to these OTC financial derivative transactions; and
- the type and amount of collateral received by the UCITS to reduce counterparty exposure.

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

Management Company or the Investment Manager – will be available in the annual report of the Company.

Risks - Disclaimer

In order to optimise the investment return from their portfolio, all the Sub-Funds are authorised to make use of the techniques and derivatives described above (especially interest rate and currency swaps and other financial instruments, contracts for difference "CFD", forward contracts, and options on securities, interest rates or forward contracts) in compliance with the aforementioned terms and conditions.

Investors are reminded that market conditions and regulations may limit the use of these instruments. No guarantees can be given as to the success of these strategies. The Sub-Funds using these instruments and techniques incur risks and costs connected to these investments that they would not have incurred if they had not used these strategies.

Investors are also reminded of the increased risk of volatility entailed by the use of these instruments and techniques for purposes other than hedging. If the managers' and sub-managers' expectations concerning equity, currency and interest rate market movements turn out to be incorrect, the sub-fund in question might find itself in a worse position than if these strategies had not been used.

When using derivatives, each Sub-Fund may enter into over-the-counter forward and spot contracts on indices and other financial instruments, as well as index or other financial swaps with specialised first-class banks or brokerages as counterparties. Although the corresponding markets are not necessarily reputed to be more volatile than other forward markets, operators are less protected against losses resulting from their transactions on these markets because contracts traded thereon are not guaranteed by a clearing agency.

B. Guidelines for the use of financial derivatives

*** Risk measurement system adapted to the risk profile**

Under Article 42 (1) and Circular 11/512 and in accordance with article 47 of the CSSF Regulation 10/04, each Sub-Fund must have a risk measurement system adapted to its risk profile, in order to ensure accurate measurement of all significant risks.

*** Limiting overall risk on financial derivatives**

Each Sub-Fund must ensure that the overall risk arising on derivatives does not exceed the net value of its portfolio. This means that the overall risk linked to use to financial derivatives may not exceed 100% of the UCITS net asset value and that the global risk assumed by the UCITS may not exceed 200% of its net asset value on a lasting basis.

*** Calculation of overall risk**

The overall risk is calculated taking into account the present value of the underlying assets, the counterparty risk, foreseeable market trends and the time available to liquidate the positions.

*** Utilisation of the commitments-based approach**

The overall risk should be measured using the commitments approach, according to which the Sub-Fund's positions on financial derivatives are converted into equivalent positions on the underlying assets, with buy/sell positions on a same underlying being offset. To this end, certain other criteria should also be taken into account with regard to the use of derivatives, such as: the type, purpose, number and frequency of derivatives contracts subscribed by the Sub-Fund and the investment techniques used.

Each Sub-Fund will employ the commitment approach to calculate their global exposure.

C. Lending and borrowing of securities (efficient portfolio management techniques)

The Company may enter into securities lending and borrowing transactions, provided that they comply with the following rules:

(i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

(ii) As part of lending transactions, the Company must in principle receive an appropriate collateral, the value of which at all times during the contract must be at least equal to the global valuation of the securities lent.
This guarantee must be given in the form of liquid assets and/or in the form of securities, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions, and undertaking of a community, regional or worldwide nature and blocked in the name of the Company until the expiry of the loan contract.
Such a guarantee shall not be required if the securities lending is made through Clearstream Banking or EUROCLEAR or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

(iii) All assets received by the Company in the context of efficient portfolio management techniques should be considered as collateral. The collateral which must comply with the conditions set forth below under "collateral management".

(iv) Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. Securities lending and borrowing transactions may not extend beyond a period of 30 (thirty) days. These limitations do not apply where the Company is entitled at all times to the cancellation of the contract and the restitution of the securities lent.

(v) The securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable the Company to restitute the borrowed securities at the close of the transaction.

(vi) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund.

(vii) The Company may borrow securities under the following circumstances in connection with the settlement of a sale transaction : (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement, when the Depositary fails to make delivery and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement, when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the Company.

(viii) With respect to securities lending, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least the total value of the securities lent (interest, dividends and other potential rights included). Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at least their notional amount.

In its financial reports, the Company must disclose:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure;

the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

As of the date of the Prospectus, no Sub-Fund currently enters into securities lending and borrowing transactions within the meaning of the SFTR. Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFTR.

D. Repurchase agreements (efficient portfolio management techniques)

The Company may, on an ancillary basis, enter into repurchase agreement transactions, which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement, in accordance with the provisions of CSSF circular 08/356, CSSF circulars 13/559 and 14/592 and ESMA Guidelines 2014/937, and SFTR.

The Company can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) The Company may not buy or sell securities using a repurchase agreement transaction unless the counterpart in such transactions is a first class financial institution specialised in this type of transaction, including a member bank of the U.S. Federal Reserve System

(ii) During the life of a repurchase agreement contract, the Company cannot sell the securities, which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth here above in respect of securities borrowing transactions.

(iii) As the Company is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

In its financial reports, the Company must disclose:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure;
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Company must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the Net Asset Value of the relevant Sub-Funds.

The Company must further ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven (7) days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

As of the date of the Prospectus, no Sub-Fund currently enters into repurchase agreement transactions within the meaning of the SFTR. Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFTR.

E. Collateral Management and collateral policy

General

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

As of the date of this Prospectus, it shall however be noted that the Company has not entered into any OTC financial derivatives transaction nor made use of efficient portfolio management techniques resulting in the receipt of collateral for counterparty risk mitigation purposes. The below is therefore only indicative and shall be amended in the future to the extent necessary.

Eligible collateral

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

1. **Liquidity** – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the Directive 2009/65/EC reflected under indent (15) to (16) of the sub-section "SPECIAL REGULATIONS AND INVESTMENT RESTRICTIONS: Part C.2" herein.

2. **Valuation** – the collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

3. **Issuer credit quality** – the collateral received should be of high quality.

4. **Correlation** – the collateral received by the Company should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

5. **Collateral diversification (asset concentration)** – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Company should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Company's Net Asset Value. The Company that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in its prospectus. The Company should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their Net Asset Value.

6. The Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

7. Where there is a title transfer, the collateral received should be held by the Depositary Bank (or a sub-custodian thereof). For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

8. The Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

Cash and cash equivalents, including short-term bank certificates and Money Market Instruments,

Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope,

Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a satisfactory rating.

Shares or units issued by UCITS investing mainly in bonds/shares mentioned in the two points below,

Bonds issued or guaranteed by first class issuers offering adequate liquidity, or

Shares admitted to or dealt in on a Regulated Market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Level of collateral

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

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the [Company's service providers/Investment Manager] for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

Considering that, as of the date of this Prospectus, the Company has not received any collateral aimed at reducing its counterparty risk in the context of OTC financial derivatives transactions and efficient portfolio management techniques, no haircut is currently being applied in practice. Appropriate discounts applicable to the relevant type of collateral to be received by the Company shall however be disclosed accordingly in this Prospectus as soon as applicable.

Reinvestment of collateral

Non-cash collateral received should not be sold, re-invested or pledged.

Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50 (f) of the Directive 2009/65/EC reflected under indent (6) of the sub-section "SPECIAL REGULATIONS AND INVESTMENT RESTRICTIONS: Part A" herein;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

The re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the

Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2012/832 on ETFs and other UCITS issues and/or any additional guidance issued from time to time by the CSSF in relation to the above.

F. Securities financing transactions and total return swaps

The Company and any of its Sub-Funds may employ securities financing transactions ("SFTs") for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. Any use of SFTs for investment purposes will be in line with the risk profile and risk diversification rules applicable to the Company and any of its Sub-Funds.

SFTs include the following transactions:

(i) "securities lending" or "securities borrowing" means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;

(ii) "buy-sell back transaction" or "sell-buy back transaction" means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities, or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse- repurchase agreement within the meaning of item (iii) below;

(iii) "repurchase transaction" means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;

The Company and any of its Sub-Funds may further enter into swap contracts relating to any financial instruments or indices, including total return swaps ("TRSs"). TRSs involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRSs or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

The Company or any of its delegates will report the details of any SFT and TRSs concluded to a trade repository or ESMA, as the case may be in accordance with the SFTR.

SFTs and TRSs may be used in respect of any instrument that is eligible under article 50 of the UCITS Directive.

The maximum proportion of assets that may be subject to SFT and TRS and the expected proportion of assets that will be subject to TRS or SFT will be set out for each Sub-Fund in the section "Use of derivatives and efficient portfolio management techniques" of the relevant Sub-Fund Particular.
If a Sub-Fund intends to make us of SFT and TRS, the relevant Sub-Fund Particular will include the disclosure requirements of the SFTR.

Each Sub-Fund may incur costs and fees in connection with SFTs, a Sub-Fund may pay fees to agents or other intermediaries, which may be affiliated with the Company, the Delegate Investment Manager, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operation costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Delegate Investment Manager or the Company, if applicable, may be available in the Company's annual report and, to the extent relevant practicable, in the Particular of the Sub-Funds.
All of the revenue arising from the use of efficient portfolio management techniques or SFTs, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund in accordance with CSSF Circular 14/592.

Counterparties will be leading financial institutions of good reputation specialised in this type of transaction and subject to prudential regulation and supervision in an OECD member state. The counterparties must hold a rating at investment grade level and must, in all cases, have entered into an ISDA master agreement, credit support annex and delegation EMIR reporting agreement. The selected counterparties do not have discretionary power over the composition or management of the investment portfolio of the Sub-Funds or over the underlying assets of the derivative financial instruments.

Assets received under an efficient portfolio management techniques are held by the Depositary or its delegate in accordance with the provisions of the section entitled "Depositary" of the Prospectus.

As of the date of the Prospectus, no Sub-Fund currently employs securities financing transactions and total return swaps within the meaning of the SFTR. Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFTR.

4. RISK WARNINGS

A. Custody Risk

The Depositary's liability only extends to its own negligence and wilful default and to that caused by the negligence or wilful misconduct of its local agent, and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses, the Company will have to pursue its rights against the issuer and/or the appointed registrar of the securities.

Securities held with a local correspondent or clearing / settlement system or securities correspondent ("Securities System") may not be as well protected as those held within Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or Securities System. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets.

B. Conflicts of interests of the involved services providers

The Management Company, the Distributor(s), the Investment Manager, the Investment Adviser, the Depositary and the Administrative Agent may, in the course of their business, have potential conflicts of interests with the Company. Each of the Management Company, the Distributor(s), the Investment Manager, the Investment Adviser, the Depositary and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

Interested dealings

The Management Company, the Distributor(s), the Investment Manager, the Investment Adviser, the Depositary and the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the Interested Parties and, each, an Interested Party) may:

- Contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;
- Invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
- Deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party. Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

C. Conflicts of interests of the Investment Manager

The Investment Manager may also be appointed as the lending agent of the Company under the terms of a securities lending management agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Company's securities lending activities and is entitled to receive a fee which is in addition to its fee as investment manager. The income earned from stock lending will be allocated between the Company and the Investment Manager and the fee paid to the Investment Manager will be at normal commercial rates. Full financial details of the amounts earned and expenses incurred with respect to stock lending for the Company, including fees paid or payable, will be included in the annual and semi-annual financial statements. The Management Company will, at least annually, review the stock lending arrangements and associated costs.

The Investment Manager may execute trades through their affiliates on both a principal and agency basis, as may be permitted under applicable law. As a result of these business relationships, the Investment Manager's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services. Certain conflicts of interest may arise from the fact that affiliates of the Investment Manager, the Investment Adviser or the Management Company may act as sub-distributors of interests in respect of the Company or certain Sub-Funds. Such entities may also enter into arrangements under which they or their affiliates will issue and distribute notes or other securities the performance of which will be linked to the relevant Sub-Fund.

Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment by a Sub-Fund in the units of another collective investment scheme, this commission must be paid into that Sub-Fund.

D. Conflicts of interests in the case of securities lending

The Depositary may also be appointed as the lending agent of the Company under the terms of a securities lending agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Company's securities lending activities and is entitled to receive a fee which is in addition to

its fee as Depositary. The income earned from stock lending will be allocated between the Company and the Depositary and the fee paid to the Depositary will be at normal commercial rates. Full financial details of the amounts earned and expenses incurred with respect to stock lending for the Company, including fees paid or payable, will be included in the annual and semi-annual financial statements. The Management Company] will, at least annually, review the stock lending arrangements and associated costs.

The Depositary may execute trades through its affiliates on both a principal and agency basis, as may be permitted under applicable law. As a result of these business relationships, the Depositary's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services.
Certain conflicts of interest may arise from the fact that affiliates of the Depositary or the Management Company may act as sub-distributors of interests in respect of the Company or certain Sub-Funds. Such entities may also enter into arrangements under which they or their affiliates will issue and distribute notes or other securities the performance of which will be linked to the relevant Sub-Fund.

Where a commission (including a rebated commission) is received by the Depositary by virtue of an investment by a Sub-Fund in the units of another collective investment scheme, this commission must be paid into that Sub-Fund.

E. Emerging Markets

(a) In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds;

(b) Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements;

(c) Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment will be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the Counterparty) through whom the relevant transaction is effected

might result in a loss being suffered by Sub-Funds investing in emerging market securities;

(d) The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries;

(e) There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events;

(f) In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

F. Russia

Investments in Russia and CIS either through the Russian Trading System (RTS) and Moscow Interbank Currency Exchange (MICEX) or on other non-Regulated Markets are subject to increased risk with regard to ownership and custody of securities. There are significant risks inherent in investing in Russia and the CIS including:

(a) Delays in settling transactions and the risk of loss arising out of the systems of securities registration and custody;

(b) The lack of corporate governance provisions or general rules or regulations relating to investor protection;

(c) Pervasiveness of corruption, insider trading, and crime in the Russian and CIS economic systems;

(d) Difficulties associated in obtaining accurate market valuations of many Russian and CIS securities, based partly on the limited amount of publicly available information;

(e) Tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes;

(f) The general financial condition of Russian and CIS companies, which may involve particularly large amounts of inter-company debt;

(g) Banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings and

(h) The risk that the governments of Russia and CIS member states or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union. The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Evidence of legal title in many cases will be maintained in 'book-entry' form and a Fund could lose its registration and ownership of records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Company, the Depositary or their local agents in Russia or in the CIS. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities are not well developed in Russia and in the CIS and registration delays and failures to register securities can occur. Although Russian and CIS sub-custodians will maintain copies of the registrar's records ("Records") on its premises, such Records may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent

securities, Records or other documents are in circulation in the Russian and CIS markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities.

In common with other emerging markets, Russia and the CIS have no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications. Although exposure to these equity markets is substantially hedged through the use of ADRs and GDRs, Funds may, in accordance with their investment policy, invest in securities which require the use of local depository or custodial services.

G. Indices used as benchmarks

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the ESMA or are non-EU benchmarks that are included in ESMA's public register under the Benchmark Regulation's third country regime.

The Company and any of its Sub-Funds may make use of benchmarks within the meaning of Benchmark Regulation.

If a Sub-Fund makes use of a benchmark, the relevant Sub-Fund Particular will include the information required by the Benchmark Regulation, specifically whether the benchmark is provided by an administrator which is included in the register of administrators and benchmarks.

Furthermore, if a Sub-Fund makes use of a benchmark the Management Company with the assistance of the Delegated Investment Manager produces and maintains a written plan setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided (the "Contingency Plan"). The Contingency Plan will be available to investors on request and free of charges at the registered office of the Management Company.

The Company and its Sub-funds will not use for the time being benchmarks within the meaning of Benchmark Regulation.This Prospectus would be amended if the Company and its Sub-fund will intend to use them.

H. Risks relating to the use of SFTs

The Company and any of its Sub-Funds may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in Chapter III, Point 3 "FINANCIAL TECHNIQUES AND INSTRUMENTS". If the other party to a repurchase agreement or reverse repurchase agreement should default, the Company or the relevant Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Company or the relevant Sub-Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the Company or the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.

The Company and any of its Sub-Funds may enter into securities lending transactions subject to the conditions and limits set out in Chapter III, Point 3 "FINANCIAL TECHNIQUES AND INSTRUMENTS". If the other party to a securities lending transaction should default, the Company or the relevant Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company or the relevant Sub-Fund in connection with the securities lending transaction are less than the value of the

securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Company or the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The risks arising from the use of repurchase agreements, reverse repurchase agreements, and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on the Company's or the relevant Sub-Fund's performance, the use of such techniques may have a significant effect, either negative or positive, on the Company's or the relevant Sub-Fund's NAV.

The Sub-Funds may potentially enter into SFTs with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any SFTs concluded with a Sub-Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

The Investment Manager has in place policies and procedures for related party transactions to ensure that they are performed in the exclusive interest of the collective investment schemes under management, with prices and conditions equal to or better than those of the market. In particular, the Investment Manager's related party transaction catalogue foresees, among others, the operations over repurchase agreements and other derivative instruments and the temporary transfer of assets executed with the Depositary or with entities within its group as related party transactions. All these operations will be subject to control. In addition, such transactions will require prior authorization of a related party transaction internal body, except in such cases where it concerns (i) repurchase transaction operations with related parties when they belong to daily operations to cover the liquidity needs of the collective investment schemes or other assets under management; (ii) repurchase transaction operations with related parties on temporary transfer of assets with such repurchase transactions taking place in merely transitory situations; and (iii) foreign exchange or derivative instruments operations aimed to cover foreign exchange, as long as they are subject to standard agreements in which the price and the exchange rate are fixed on parameters or objective conditions and verifiable a posteriori.

In addition, the results of the controls performed on an ex-post basis on all the operations with related party transactions are reported to the Board of Directors of the Investment Manager on a quarterly basis.

I. Risks relating to the use of TRSs

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication.

Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-Funds enters into TRSs on a net basis, the two payment streams are netted out, with Company or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Company's or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Company or Sub-Fund is contractually entitled to receive.

J. Sustainability risk

Sustainability risk means an ESG event or condition that, if it occurs, could potentially or actually cause a

material negative impact on the value of a Sub-Fund's investment (the "Sustainability Risks"). Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability Risks may have an impact on long-term risk adjusted returns for investors. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

K. Investments in China

Any reference to "China" or "PRC" or "Mainland China" shall refer to the People's Republic of China (excluding Hong Kong, the Macau Special Administrative Region and Taiwan) and the term "Chinese" shall be construed accordingly.

Any reference to "RMB" shall refer to Renminbi, the official currency of the People's Republic of China, which is used to denote the Chinese currency traded in the onshore and the offshore markets (primarily in the Hong Kong SAR) - to be read as a reference to onshore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires.

The following additional risk factors should be taken into consideration when a Sub-Fund is investing in China:

Political, Economic and Social Risks in Mainland China

Investments in Mainland China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to Mainland China. Investors should note that any change in the policies of the PRC may adversely impact on the securities markets in Mainland China as well as the performance of the Sub-Fund.

Mainland China Economic Risks

The economy of Mainland China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in Mainland China is not well developed when compared with those of developed countries.

The economy in Mainland China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Mainland China's economy. All these may have an adverse impact on the performance of the Sub-Fund.

Legal and Regulatory Risk in Mainland China

The legal system of Mainland China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in Mainland China are relatively new and their application is uncertain. Such regulations also empower the The China Securities Regulatory Commission (the "CSRC") and the The PRC State Administration of Foreign Exchange ("SAFE") to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

Single Country Investment / Concentration Risk

As a Sub-Fund may invest substantially in securities related to the growth of the PRC, it might be subject to risks inherent in the China market and additional concentration risks. Such Sub-Fund's portfolio may not be as well diversified in terms of the number of holdings and the number of issuers of securities that it may invest in as a broad-based fund, such as a global equity fund. Shareholders should also be aware that the Sub-Fund is likely to be more volatile than a broadbased fund as it is more susceptible to fluctuations in value resulting from limited number of holdings or from adverse conditions in the respective countries.

Onshore versus offshore Renminbi differences risk

While both onshore Renminbi ("CNY") and offshore Renminbi ("CNH") are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that:

(i) subscriptions and redemptions of shares may be converted to/from CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates; and
(ii) the liquidity and trading price of the Sub-Fund may also be adversely affected by the rate and liquidity of Renminbi outside the PRC.

China-A Shares Investment Risks

Risks relating to China A-Shares market - The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. The price at which securities may be purchased or sold by the Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for China A-Shares are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other stock exchange that may open in the PRC in the future ("PRC Stock Exchanges") on China A-Shares, where trading in any China A-Share security on the relevant PRC Stock Exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. In addition, it is possible that the PRC government, relevant PRC stock exchanges and/or relevant regulatory authorities may from time to time introduce new measures to control the risk of substantial fluctuations in the China A-Shares market. A suspension will render it impossible for the Investment Manager to liquidate positions and can thereby expose the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price.

PRC Taxation Risk

The Sub-Fund may be subject to withholding income tax ("WIT") and other taxes imposed in Mainland China.

1. Corporate Income Tax ("**CIT**")

If the Sub-Fund is considered as a tax resident enterprise of the PRC, it will be subject to CIT at 25% on its worldwide taxable income. If the Sub-Fund is considered as a non-tax resident enterprise with an establishment or place of business ("PE") in the PRC, the profits attributable to that PE would be subject to CIT at 25%.

Under the PRC CIT Law effective from 1 January 2008, if the Sub-Fund is a non-PRC resident enterprise without a PE in the PRC, the income derived by it from the investment in PRC securities will generally be subject to a WIT at the rate of 10%, unless exempt or reduced under specific tax circulars or relevant tax treaty.

The Investment Manager intends to manage and operate the Sub-Fund in such a manner that the Sub-Fund should not be treated as a PRC tax resident enterprise or a non-tax resident enterprise with a PE in the PRC for CIT purposes, although this cannot be guaranteed.

2. Dividend and Interest

Currently, a 10% PRC WIT is payable on interests and dividends derived from PRC securities by a foreign investor which is deemed as a non-tax resident enterprise without a PE in China for PRC CIT purposes. The entity distributing such dividend or interests is required to withhold WIT.

3. Capital gain

Trading of China A-Shares and A-Share Access Products

On 14 November 2014, the Ministry of Finance (the "MoF"), the State Administration of Taxation (the "SAT") and the China Securities Regulatory Commission (the "CSRC") jointly released Caishui [2014] No.81 (the "Notice 81") which stipulates that PRC CIT will be temporarily exempted on capital gains derived by foreign investors on the trading of China A-Shares through Shanghai-Hong Kong Stock Connect. PRC CIT on capital gains derived by foreign investors in trading of China A-Shares through Shenzhen-Hong Kong Stock Connect will also be temporarily exempted as stipulated under Caishui [2016] No. 127 (the "Notice 127") which was released on 5 November 2016.

4. Value Added Tax ("**VAT**"):

On 23 March 2016, the MoF and SAT issued Caishui [2016] No. 36 (the "Notice 36") which shall take effect from 1 May 2016, unless otherwise stipulated therein. The Notice 36 provides that interest income and gains derived from marketable securities in the PRC should be subject to VAT at 6%.

(i) Capital gains

Under the Notice 36 and the Notice 127, gains realised from trading of A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are exempted from VAT.

The VAT regulations do not specifically exempt VAT on the gains realised by foreign investors from trading of China B Shares. However, as a matter of practice the VAT has not been strictly enforced by local tax bureau on capital gains derived by foreign investors from the trading (i.e. both buy and sales) of B-Shares. It is important to note that the actual practice varies according to location.

(ii) Dividend and Interest

Dividend income or profit distributions on equity investment and deposit interest income derived from China are not included in the taxable scope of VAT.

If VAT is applicable, there are also other local surtaxes (including Urban Maintenance and Construction Tax, Education Surcharge, Local Education Surcharge and River Maintenance Surcharge, etc) that could amount to as high as 12% of the VAT payable.

The Investment Manager's current policy on tax provisions is available upon request.

5. Stamp duty:

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of China A-Shares and China B Shares traded on the PRC stock exchanges. In the case of contracts for sale of China A-Shares and China B Shares, such stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%.

Tax Provisioning policy of the Sub-Fund:

In light of the above, the Investment Manager will at present implement the following PRC tax provisioning policy:

1. The Sub-Fund will not make WIT provision for gross realised and unrealised capital gains from trading of PRC equity investment assets (including China A-Shares).

2. The Sub-Fund will make a provision of 10% on dividend from China A-Shares, dividend from securities investments funds and interest from RMB bank deposits if WIT is not withheld at source.

General:

It should also be noted that the prevailing PRC tax regulations specified that the tax exemption on capital gains derived from the trading of China A-Shares from 17 November 2014 onwards is temporary. There is a possibility of the PRC tax rule, regulations and practice being changed and taxes being applied retrospectively. As such, there are also risks and uncertainties associated with the current PRC tax laws, regulations and practice. As such, there is a risk that any tax provision made by the Investment Manager in respect of the Sub-Funds may be more than or less than the Sub-Fund's actual tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such capital gains will be taxed, the level of provision and when they subscribed and/or redeemed in/from the Sub-Fund.

If the actual tax levied by the PRC tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the net asset value of the Sub-Fund may suffer more than the tax provision amount as the Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new investors will be disadvantaged. On the other hand, if the actual tax levied by the PRC tax authorities is lower than that provided for by the Investment Manager so that there is an excess in the tax provision amount, investors who have redeemed the shares before the actual tax liability is determined will be disadvantaged as they would have borne the loss from the Investment Manager's overprovision. In this case, the then existing and new investors may benefit if the difference between the tax provision and the actual tax liability can be returned to the account of the Sub-Fund as assets thereof. Notwithstanding the above provisions, investors who have already redeemed their shares in the Sub-Fund will not be entitled or have any right to claim any part of such overprovision.

Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. There is a possibility that the current tax laws, regulations and practice in the PRC will be changed with retrospective effect in the future and any such change may have an adverse effect on the asset value of the Sub-Fund. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any changes in tax policies may reduce the after-tax profits of the companies in the PRC which the Sub-Fund invests in, thereby reducing the income from, and/or value of the shares.

Investors should seek their own tax advice on their tax position with regard to their investment in any Sub-Fund.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE") and China Securities Depositary and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through its Hong Kong broker and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks

listed on the SEHK. Under a joint announcement issued by the SFC and CSRC on 10 November 2014 the Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014.

Under the Shanghai-Hong Kong Stock Connect, the Sub-Fund, through its Hong Kong broker may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through their Hong Kong broker and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK. The Shenzhen-Hong Kong Stock Connect has commenced trading on 5 December 2016.

Under the Shenzhen-Hong Kong Stock Connect, the Sub-Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A-Shares and H Shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A-Shares traded through Stock Connects are issued in scripless form, and investors will not hold any physical China A-Shares.

Although HKSCC does not claim proprietary interests in the SSE and SZSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE securities.

SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise the Hong Kong Central Clearing and Settlement System

("CCASS") participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE securities. Further information about the trading fees and levies is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

In accordance with the UCITS requirements, the Depositary Bank shall provide for the safekeeping of the Sub-Fund's assets in the PRC through its Global Custody Network. Such safekeeping is in accordance with the conditions set down by Ucits V provision and relevant Luxembourg laws and regulations, which provide, among others, that assets of the Sub-Fund are properly segregated and not lost due to insolvency of the third party to whom safekeeping functions are delegated and that assets of the Sub-Fund are not reused by such third party on its own account.

In addition to risks regarding the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to the following additional risks:

Quota Limitations

The Stock Connects are subject to quota limitations. In particular, the Stock Connects are subject to a daily quota which does not belong to the Sub-Fund and can only be utilised on a first-come-first-served basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Sub-Fund's ability to invest in China A-Shares through the Stock Connects on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategy.

Legal / Beneficial Ownership

The SSE and SZSE shares in respect of the Sub-Fund are held by the Depositary/ sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE and SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of the Sub-Fund as the beneficial owners of the SSE and SZSE shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Sub-Fund under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE and SZSE shares will be regarded as held for the beneficial ownership of the Sub-Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

Clearing and Settlement Risk

HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in SSE and SZSE shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or

may not fully recover its losses from ChinaClear.

Suspension Risk

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the Sub-Fund's ability to access the PRC market will be adversely affected.

Differences in Trading Day

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

Restrictions on Selling Imposed by Front-end Monitoring

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

If the Sub-Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of its holdings of China A-Shares in a timely manner.

Operational Risk

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

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk

The current regulations relating to Stock Connects are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The Sub-Fund may be adversely affected as a result of such changes.

Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

No Protection by Investor Compensation Fund

Investment in SSE and SZSE shares via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of the Sub-Fund are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE and SZSE shares via Stock Connects do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connects.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market

The Sub-Fund may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Sub-Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the Shenzhen Stock Exchange.

Over-valuation risk

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

IV. THE COMPANY'S SHARES

1. THE SHARES

The Company's capital is represented by the assets of the Company's various Sub-Funds. Subscriptions are invested in the assets of the Sub-Fund in question.

The Board of Directors may decide to issue, within a Sub-Fund, Categories and/or classes of Shares with specific characteristics such as (i) Shares giving entitlement to distribution of income ("distribution Shares") or Shares not giving entitlement to distribution of income ("capitalisation Shares"), and/or (ii) a specific issue or redemption fee structure, or a specific structure of expenses earned by the distributors or the Company and/or (iii) a specific advisory or management fee structure, and/or (iv) a specific reference currency and exchange rate hedging policy, and/or (v) any other specific characteristic applying to a Category or class of Shares. All shares must be fully paid up.

All shareholders may request the conversion of their Shares into Shares of one or more other Sub-Funds, categories and/or classes of Shares on the terms and conditions provided for below.

Any private person or legal entity may purchase shares in the Company's various Sub-Funds, Categories or classes of Shares, subject to the specific conditions provided for in the Sub-Fund Schedules, in exchange for payment of the subscription price as defined in point 2 of this chapter.

The Shares have no face value and grant no preferential subscription rights when new Shares are issued. All Shares grant a voting right at shareholders' General Meetings, irrespective of the net asset value.

All the Company's shares must be fully paid-up.

The Shares, irrespective of the Sub-Fund to which they relate, shall be in registered or dematerialised form. Fractions of Shares of up to five decimal points may be issued for registered or dematerialised shares.

Registered Shares may be converted into dematerialised Shares and vice-versa at the request and expense of the shareholder.

If expressly requested by the shareholder, the shareholder shall receive written confirmation of registration in the shareholders' register.

Registered Share certificates are issued only for a whole number of Shares.

Share transfer forms for the sale of registered shares are available from the Company's registered office and from the Depositary.

SHARE ISSUES AND SUBSCRIPTION PRICE

Subscription requests may be made each Business Day in Luxembourg to the Registrar and Transfer Agent or at the counters of other institutions appointed by the Regsitrar and Transfer Agent where Prospectuses with subscription application forms are available.

The Shares of each Sub-Fund, Category or class of Shares are issued at the subscription price determined on the first Calculation Day following receipt of the subscription request. The subscription lists are closed at the date and time specified in the sub-fund Schedule.

The subscription price is equal to the Net Asset Value for the Sub-Fund, Category or class of Shares determined as set out in chapter V, plus a subscription fee whose rate may vary according to the Sub-Fund, Category or class concerned as indicated in the Sub-Fund Schedules. Payment for Shares subscribed is made in the reference currency of the Sub-Fund, the Category and/or the class of Shares in which the investor wishes to invest or in various other currencies within the deadline stipulated in the Schedules.

The Company may issue shares in exchange for a contribution in kind, for example in the case of a merger with an external fund, providing these securities comply with the investment objectives and policy of the Sub-Fund concerned and with the Law, including the obligation to present a valuation report drawn up by the Company's independent auditors and which must be available for consultation. All the expenses arising on the contribution in kind shall be borne by the shareholders concerned.

Any change to the maximum fees set out in the Sub-Fund Schedule must be authorised by the Board of Directors. This change shall be noted in the annual report and the Sub-Fund Schedule.

Any taxes and brokerage fees payable in connection with the subscription shall be borne by the subscriber. In no event may these charges exceed the maximum authorised by the laws, regulations and banking practices of the countries where the Shares are purchased.

The Board of Directors may at any time suspend or interrupt the issue of Shares of a Sub-Fund, category and/or class of the Company's Shares. It may also, at its own discretion and without providing justification

for its decision: refuse a Share subscription; redeem any Shares in the Company that are unlawfully held or subscribed.

When the Board of Directors decides to resume the issue of Shares of one or more Sub-Funds after having suspended issues for any period of time, all outstanding subscriptions shall be executed on the basis of the same net value calculated following resumption of calculations.

FIGHT AGAINST MONEY LAUNDERING

As part of the fight against money laundering, the subscription application must be accompanied by a copy (certified by one of the following authorities: embassy, consulate, notary, police superintendent) of proof of the subscriber's identity in the case of a private individual, or the Articles of Association and certificate of registration with the Registry of Trade in the case of a legal entity, in the following instances:

1) Subscription made directly to the Company;
2) Subscription made through a financial intermediary in a country that is not subject to identification requirements equivalent to the Luxembourg standards with regard to the prevention of use of the financial system for money laundering;
3) Subscription made through a branch or subsidiary of a parent company subject to identification obligations equivalent to those required by Luxembourg law and regulations, if the law applicable to the parent company does not require it to comply with these provisions with regard to its branches or subsidiaries.

The Transfer Agent reserves the right at all times to request any further documentation it considers useful to make the necessary verification in the fight against money laundering.

This obligation is absolute, unless:

a) The subscription form is presented to the Company by one of its Distributor Agents located in a country that has adopted the recommendations for the prevention of money laundering issued by the Financial Action Task Force, or
b) The subscription form has been sent directly to the Company and the subscription has been paid by:
   - A bank transfer through a bank located in a FATF country, or
   - A cheque drawn on the subscriber's personal account with a bank located in a FATF country or a bank draft issued by a bank located in a FATF country.

The Company is moreover required to identify the source of funds received from financial institutions not subject to identification obligations equivalent to those required by Luxembourg law. Subscriptions may be frozen temporarily until the source of the funds has been identified.

MARKET TIMING – LATE TRADING

The Board of Directors shall never knowingly authorise any practice associated with market timing or late trading and reserves the right to refuse Share subscription, redemption or conversion requests from investors that the Board of Directors suspects of engaging in these or other similar practices and to take, where necessary, appropriate measures to protect the Company's other investors.

Market timing refers to the arbitrage technique by which an investor systematically subscribes and then redeems or converts the Company's Shares over a short time scale by exploiting time differences and/or imperfections or shortcomings in the system for calculating the net asset value of the Company's Shares.

Late trading refers to the acceptance of a Share subscription, conversion or redemption application received after the cut-off time for accepting orders on the Valuation Day, and its execution at the price based on the net asset value applicable on that Valuation Day.

2. REDEMPTION OF SHARES

All shareholders may at any time redeem part or all of their shareholdings for cash. Redemption requests, which are irrevocable, should be sent either to the Transfer Agent, to the counters of other institutions appointed by the Company, or to the Company's registered office. Each request must contain the following information: the identity and exact address of the person requesting redemption stating the number of Shares to be redeemed and the account number, the Sub-Fund, Category or class of Shares, the Company's ISIN code and stating whether the shares are registered or in dematerialised form as well as the reference currency of the Sub-Fund, Category or class of Shares.

The redemption lists are closed at the date and time specified in each Sub-Fund Schedule. Redemption applications received after the set time shall automatically be treated as if they had been received on the following Business Day. The redemption price of the shares shall be paid in the currency in which the Sub-Fund is denominated.

For each Share tendered, the amount payable to the shareholder shall be equal to the Net Asset Value of the Sub-Fund, Category and/or class of Shares concerned, determined on the first NAV calculation day following receipt of the redemption request, less any fees payable to the Company and/or financial intermediaries as specified in each Sub-Fund Schedule.

The redemption price may be higher than, equal to or lower than the subscription price.

The redemption amount shall be paid within the time scale provided for in the Sub-Fund Schedules.

The Company may, with the written consent of the shareholders concerned, and providing the principle of equal treatment of shareholders is complied with, redeem Shares, totally or in part, with payment in kind on the terms and conditions established by the Company (including, but not limited to, presentation of a valuation report by the independent auditors).

The suspension of calculation of the Company's Net Asset Value shall result in the suspension of the issue, redemption and conversion of Shares. Where applicable, any suspension of redemption is notified as provided for in Chapter VI of the present Prospectus through all the appropriate channels to the shareholders who have sent in requests whose execution has thus been deferred or suspended. If the Board of Directors were unable to meet the redemption requests received if these exceed 10% of the Company's total assets, it could decide in compliance with the principle of fair treatment of shareholders and in their best interests to reduce or defer the redemption requests received on a prorata basis so as to reduce the number of shares redeemed that day to 10% of the Company's assets during a period that shall be determined by the Board of Directors.

Neither the Company's Board of Directors, nor Waystone Management Company (Lux) S.A nor the Registrar and Transfer Agent may be held responsible for a payment default of any kind that has resulted from the application of any exchange controls or other circumstances beyond their control, that might restrict or prevent the transfer overseas of the proceeds of a redemption of Shares.

3. CONVERSION OF SHARES INTO SHARES OF OTHER SUB-FUNDS

All shareholders may request conversion of part or all of their Shares into Shares of another Sub-Fund, Category and/or class, by making their request in writing, by telex or by fax to the Registrar and Transfer Agent or the other institutions appointed by the Company, indicating the name of the Sub-Fund, Category and/or class of Shares into which the Shares should be converted and whether they should be registered or dematerialised Shares. Unless specified otherwise, Shares shall be converted into Shares of the same Category and class. Conversion lists are closed at the same time as subscription and redemption lists as indicated in each Sub-Fund's Schedule.

The conversion request must where appropriate be accompanied by the registered share certificate(s). Subject to a suspension of calculation of the net asset value, shares may be converted on each Valuation Day following receipt of the conversion request, based on the net asset value of the Shares of the relevant Sub-Funds, Categories and/or classes of Shares calculated on said Valuation Day.

Shares may not be converted if the calculation of the net asset value of one of the Sub-Funds, Categories and/or classes of Shares concerned has been suspended. In the event of significant conversion requests, conversion may also be postponed in the same conditions as those that apply to redemption requests. The number of shares allocated in the new Sub-Fund, category and/or class of Shares is calculated using the following formula:

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

where:

A is the number of shares of the new sub-fund, new category and/or class of shares to be attributed;

B is the number of shares presented for conversion;

C is the net asset value per share of the originating sub-fund, category and/or class of shares on the conversion date;

D is the net asset value per share of the new sub-fund, category and/or class of shares on the conversion date.

After conversion, the shareholders shall be advised by the Depositary of the number of Shares of the new Sub-fund, new Category and/or class of Shares that they have received as a result of the conversion, and their price.
With regard to dematerialised shares, the fractions of Shares that may result from the conversion shall not be allocated and the shareholder shall be considered to have requested their redemption. In this case, the shareholder shall be reimbursed any difference between the Net Asset Value of the Shares exchanged, unless said difference is less than EUR 10 or an equivalent value. The fractions of Shares not allocated shall be grouped and allocated to the Sub-Fund in question.

Conversion (or 'switching') of the Shares of one Sub-Fund, Category and/or class of Shares into Shares of another Sub-Fund, Category and/or class of Shares shall incur the charging of fees, as set out in the respective Sub-Fund Schedules.

4. STOCK MARKET LISTING

The Shares of each of the Company's Sub-Funds, Categories and/or classes of Shares may, at the discretion of the Board of Directors, be admitted for official listing on the *Bourse de Luxembourg* (Luxembourg Stock Exchange), as specified in each Sub-Fund Schedule.

V. NET ASSET VALUE

With respect to each class, the net asset value of shares in the Company shall be determined at least twice a month at a frequency determined by the Board of Directors (every such day or time for determination of the net asset value being referred to herein as a "Valuation Day").

The net asset value of the shares of each Sub-Fund or class of shares shall be defined by dividing the total assets of each Sub-Fund or class of shares less the liabilities allocated to that Sub-Fund or class of shares by the total number of outstanding shares on any Valuation Day.

The Board of Directors may also apply dilution or swing price techniques as disclosed in the Company's prospectus.

The assets of the Company shall be deemed to include:

a) all cash on hand or on deposit, including any interest accrued thereon;
b) all bills, demand notes, certificates of deposits, promissory notes and accounts receivable (including proceeds of securities sold but not delivered);
c) all bonds, time notes, shares, debenture stocks, stocks, shares/units of UCITS, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
d) all stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
f) the preliminary expenses of the Company insofar as the same have not been written off, and;
g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall, in principle, be determined as follows:

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
2) The value of transferable securities, money market instruments and/or any financial derivative instruments which are quoted to dealt in in on any stock exchange or which are dealt in on any regulated market shall be based on the last price applicable to the relevant Valuation Day or the closing mid-market valuations or the valuations on a specific valuation point/time or the settlement price as determined by the relevant exchange or market, as the Board of Directors may decide, provided that the Board of Directors shall determine the reference stock exchange or regulated market to be considered when such transferable securities, money market instruments and/or any financial derivative instruments are quoted or dealt in on more than one stock exchange or regulated market.
3) In the event that any of the assets referred to in sub-paragraph 2) on the relevant Valuation Day are not listed or dealt on a stock exchange or regulated market or, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated market, the price as determined pursuant to sub-paragraph 2) is not representative of the fair market value, the value of such assets may be based on the reasonably foreseeable sales price determined prudently and in good faith under the direction of the Board of Directors.
4) Units or shares of open-ended undertakings for collective investment (“UCI”) shall be valued at their last determined and available net asset value. If such net asset value is not representative of the fair market value of such assets, their value shall be determined by the Board of Directors on a fair and equitable basis.
5) The liquidating value of futures, forward or options contracts not traded on any stock exchange or any regulated market shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on such Valuation Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable pursuant to verifiable valuation procedures.
6) The money market instruments which are not listed on any stock exchange or traded on any other organised market will be valued in accordance with market practice as determined by the Board of Directors.
7) Swaps will be valued in accordance with market practice, such as their fair value based on the underlying securities or assets or provided by counterparties, as determined by the Board of Directors.
8) The financial derivative instruments which are not listed on any official stock exchange or traded

on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors.

9) Cash will be valued at nominal value, plus accrued interest.
10) All other assets are to be valued at their respective estimated sales prices determined in good faith by the Board of Directors.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any asset or permit some other method of valuation if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such asset and in in accordance with accounting principles.

The liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable;
b) all accrued or payable administrative fees and;
c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the persons entitled thereto or is subsequent thereto;
d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Board of Directors, and other reserves if any authorised and approved by the Board of Directors; and
e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company shall be equal to the assets of the Company as hereinabove defined less the liabilities as hereinabove defined, on the Valuation Day on which the net asset value of the shares is determined.

Each Sub-Fund's assets and liabilities shall form an individual pool of assets within the Company's books. The proceeds of a class of shares issued in one Sub-Fund shall be attributed to the corresponding pool of assets, together with the assets, liabilities, income and expenditure relating to this Sub-Fund.

Any share redemptions and dividend payments to the shareholders in a Sub-Fund shall be attributed to this Sub-Fund's pool of assets.

Any assets and liabilities that cannot be attributed to one particular Sub-Fund shall be attributed to all Sub-Funds, pro rata to the value of the net assets of each Sub-Fund.

Towards thirds parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. Each Sub-Fund is treated as a separate entity.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

The net asset value of a distribution or capitalisation share belonging to the respective distribution or capitalisation class of shares will at all times be equal to the portion of net assets belonging to such class of shares divided by the total number of outstanding shares in the same class of shares.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by any agent or entity which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

VI. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND ISSUE AND REDEMPTION OF SHARES

Irrespective of the legal causes of suspension, the Company may at any moment suspend the calculation of the net asset value and/or the issue, redemption and conversion of shares in any Sub-Fund in the following cases:

a. during any period when any of the principal stock exchanges or other markets on which any substantial portion of the Company's investments of the relevant class of shares is quoted or dealt in is closed other than during ordinary holidays, or during which dealings therein are restricted or suspended;

b. during the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency as a result of which disposal or valuation of investments of the relevant class of shares by the Company is impracticable;

c. when the information or calculation sources normally used to determine the value of the assets of the Company are unavailable;

d. during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the Company's investments or the current prices or values on any stock exchange or other market;

e. during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

f. when for any other reason the prices of any other investments of the Company cannot promptly and accurately be ascertained (including where there is a suspension of the net asset value calculation by the investment(s) of the master fund in which the Company invests) or when it is impossible to dispose of the assets of the Company in the usual way and/or without materially prejudicing the interests of shareholders;

g. upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;

h. when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company in a normal manner and/or prevent the determination of their value in a reasonable manner;

i. if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;

j. when a Sub-Fund merges with another Sub-Fund within the Company or with another undertaking for collective investment in transferable securities ("**UCITS**") (or a sub-fund of such UCITS) provided any such suspension is justified by the protection of the shareholders;

k. when a Sub-Fund or a class of shares is a feeder of another UCITS, if the net asset value calculation of such UCITS or Sub-Fund or class of shares of such UCITS is suspended;

l. in circumstances whenever the Board of Directors considers it necessary in order to void irreversible negative effects on the Company, the Sub-fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

Any such suspension shall be notified by the Company to shareholders of shares for which the calculation of the net asset value has been suspended, unless the Board of Directors deems such notification inappropriate in view of the (short) period of the suspension.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the net asset value per share.

Such suspension as to any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value per share, the issuance, redemption and conversion of shares of any other Sub-Fund or class of shares.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company received such notice before the suspension ends.

Suspended subscription, redemption and conversion applications shall be executed on the first Valuation Day following the resumption of net asset value calculation by the Company.

VII. DIVIDENDS

1. DIVIDEND DISTRIBUTION POLICY

The shareholders' Annual General Meeting votes, on a proposal by the Board of Directors, on the allocation of net profits for the year based on the accounts for the financial year n question.

The Annual General Meeting of shareholders reserves the right to distribute the net assets of each of the Company's Sub-Funds up to the legal minimum capital requirement. The type of distribution (net investment income or capital) shall be specified in the Company's financial statements.

Any resolution by the General Meeting concerning distribution of dividends to shareholders of a Sub-Fund, Category and/or class of shares, must be approved beforehand by the shareholders of said Sub-Fund, Category or class of shares by a majority vote, as specified in the Company's Articles of Association.

The Board of Directors may decide to pay interim dividends.

2. PAYMENT

Dividends and interim dividends shall be paid on the date and in the place determined by the Board of Directors.

Dividends and interim dividends issued for payment but not claimed by the shareholder within five years of the payment date of payment may no longer be claimed, and shall revert to the Sub-Fund concerned.

No interest shall be paid on dividends or interim dividends that have been announced and are held by the Company on behalf of the beneficiary shareholders of the Sub-Fund concerned up to the aforementioned expiry date.

Dividends shall only be due and payable if the currency regulations in force in the beneficiary's country allow for payment thereof.

VIII. EXPENSES TO BE BORNE BY THE COMPANY

The Company assumes liability for the following costs:

- The fees of the Investment Manager(s) as mentioned under the Sub-Funds Schedules below,
- The costs incurred in connection with the formation of the Company, including the cost services rendered in the formation of the Company, in obtaining official listing on the stock exchange and in obtaining the approval of the competent authorities;
- All compensation, fees and expenses to be paid to the Management Company, the Depositary (including remuneration for the Depositary's function as Registrar of the Company), to the distributors and to the Investment Advisors and Managers and, where appropriate, to the correspondent banks; the fees and commissions of the Administrative and Financial Agent;
- The costs and fees of the Auditors;
- The directors' percentage of profits and reimbursement of their costs;

- The costs of printing and publishing information intended for the shareholders and, in particular, the costs of printing and distributing periodical reports as well as Prospectuses and brochures;
- Brokerage fees and any other fees and commissions arising from transactions involving securities and investment instruments in the portfolio;
- Fees related to investment research;
- Taxes and deductions which may be payable on the Company's income;
- The capital duty (cf Point IX 1A) as well as the duties to be paid to supervisory authorities and the costs relating to the distribution of dividends;
- The costs of advisory services and other expenses in connection with extraordinary measures, in particular those arising from the consultation of experts and other such procedures intended to protect the shareholders' interests;
- Membership fees paid to professional associations and stock market organisations which the Company decides to join in its own interest and in the interest of its shareholders.
- The costs of preparation and/or deposit of statutory documents and all other documents concerning the Company including any registration declaration, prospectus and explanatory note for any authorities (likened to those authorities are official associations of exchange agents) with competence over the Company and offers to issue Shares of the Company; the costs of preparation, in the languages required in the interest of the shareholders, of sending and distributing annual and semi-annual reports, and all other reports and documents necessary under the applicable Laws or regulations of the authorities indicated above (with the exception nonetheless of the costs of advertising and all other costs incurred directly by the offer or distribution of the Shares of the Company including the costs of printing, of copying the documents listed above or the reports used by distributors of the Shares within the context of their commercial activity);
- The costs of preparation, publication and sending of notices for the attention of shareholders; the fees, costs and expenses of local representatives appointed in accordance with the regulations of those authorities, the cost of amending statutory documents, the cost incurred to enable the Company to conform with the legislation and official regulations and in order to obtain and to maintain a stock market listing for the Shares, provided that those expenses are incurred principally in the interest of the shareholders.

These costs and expenses shall be paid out of the assets of the different Sub-Funds prorata to their net assets. Fixed costs shall be divided between each Sub-Fund in proportion to the assets of that Sub-Fund in the Company, and costs specific to each Sub-Fund, Category or class of shares shall be taken from that Sub-Fund, Category or class of shares which incurred them. All general recurrent costs shall be deducted in the first instance from current income and, if that is insufficient, from realised capital gains.

As remuneration for its activity as custodian bank to the Company, the Depositary shall receive a quarterly commission from the Company, calculated on the average Net Asset Values of the assets of the different Sub-Funds of the Company for the quarter considered, to a maximum of 0.5% per annum.

In addition, any reasonable disbursements and expenses incurred by the Depositary within the framework of its mandate, including (without this list being exhaustive) telephone, telex, fax, electronic transmission and postage expenses as well as correspondents' costs, shall be borne by the relevant Sub-Fund of the Company. The Depositary may charge the customary fee in the Grand Duchy of Luxembourg for services rendered in its capacity as Paying Agent.

As remuneration for its activity as administrative agent and the administrative services (accounts, bookkeeping, calculation of Net Asset Value, registrar functions, secretariat) it provides the Company, the Administrative Agent shall receive a quarterly commission from the Company calculated on the average Net Asset Values of the assets of the different Sub-Funds of the Company for the quarter considered, to a maximum of 1.0% per annum.

Moreover, all reasonable expenses and costs advanced, including but without the list being limitative, the costs of telephone, telex, fax, electronic transmissions and postage incurred by the Administrative Agent within the context of its functions as well as the costs of correspondents, shall be borne by the Sub-Fund of the Company concerned.

As remuneration for its activity the Management Company, Waystone Management Company (Lux) S.A S.A. shall receive a fee up to 0.04% calculated as the average of the Net asset Values of assets of the Company. The Management Company is entitled to receive a minimum management company fee of EUR 40,000.- per annum for the services provided.

The Management Company shall also be entitled to receive out of the assets of the Company additional fees corresponding to the provision of additional services, as agreed from time to time, allowing the Company to comply with any new regulatory requirements impacting the Company.

Under the terms of the agreements entered into by Waystone Management Company (Lux) S.A with the Investment Advisor(s) and/or Investment Manager(s), the Company shall pay the relevant advisory and/or management and/or performance fee, to be calculated as stipulated in the Particulars.

All Directors may moreover by compensated, within reasonable limits, for travel, hotel and other expenses incurred for the purpose of attending meetings of the Board of Directors or General Meetings of the Company.

The costs associated with the creation of any new Sub-Fund shall be borne by the Sub-Fund in question and may be depreciated over such period as is determined by the Board of Directors, except the Side-Pocket Sub-Funds which will only bear the expenses as mentioned in the paragraphs 3, 5 and 7 of this section. The formation expenses of any Side-Pocket Sub-Fund will be borne by the Sub-Fund from which the illiquid or difficult-to-price assets will be transferred to it.

Subject to applicable law and regulation, the Investment Manager and/or the Global Distributor, as well as each of their delegates, in order to provide the shareholders of BESTINVER SICAV the stability and balance necessary to optimize the implementation of its investment philosophy, which will result in the benefit of all shareholders, may in their discretion on a negotiated basis enter into an agreement with an institutional investor shareholder or prospective shareholder (or an agent thereof) under which they make payments to or for the benefit of such shareholder, which represent a rebate of all or part of the fees paid to the Investment Manager out of the assets of a Sub-Fund in respect of that part of the value of the portfolio which may, for this purpose only, be deemed to be represented by some or all of the Shares owned by that shareholder. Consequently, the effective net fees payable by a shareholder which receives a rebate under the arrangements described above may be lower than the fees payable by a shareholder which does not participate in such arrangements. Subject to the Management Company's duty to treat the investors fairly, neither the Investment Manager nor the Company intermediaries shall be under any obligation to make any such arrangement available to other shareholders. The objective criteria used to determine whether to enter into such arrangement will include, but will not be limited to, the following: investment size, investment horizon and client category.

IX. COSTS AND CHARGES TO BE BORNE BY THE SHAREHOLDER

a) **Subscription fees**: The shares are issued at a price corresponding to the Net Asset Value per Share, increased, when applicable, by a subscription fee as stipulated in the Sub-Fund Schedule.

b) **Redemption procedure**: The redemption price of shares in the Company may be higher or lower than the subscription price paid by the shareholder depending on whether the Net Asset Value has increased or decreased. The redemption price consists of the Net Asset Value per Share after deduction, if applicable, of a redemption fee as stipulated in the Sub-Fund Schedule.

c) **Share conversion**: The basis for Share conversion is linked to the Net Asset Value per Share of

the two Sub-Funds or Categories or classes of Shares concerned. No conversion fee is charges unless indicated otherwise in the schedules of the Sub-Funds concerned.

X. TAXATION – GOVERNING LAW – OFFICIAL LANGUAGE

1. TAXATION

A. TAXATION OF THE COMPANY

The Company is subject to the Luxembourg tax laws.

In accordance with current legislation and regulations, the Company is liable for subscription tax at the annual rate of 0.05% (except for Sub-Funds which may qualify for the reduced annual tax rate of 0.01% as specified in each Sub-Fund schedule), assessed and payable quarterly, based on the net value of the Company's assets at the end of the quarter in question.

No duties or taxes shall be payable in Luxembourg on issues of the Company's Shares except for the fixed duty payable at the time of incorporation, covering the raising of capital. The amount of this duty is EUR 1,250 or its equivalent in another currency.

Income received by the Company from abroad may have been subject to withholding tax in the country of origin, and is consequently received by the Company after deduction of said withholding tax.

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

B. TAXATION OF THE COMPANY'S SHAREHOLDERS

Under the current system, neither the Company nor its shareholders (except for residents of Luxembourg and legal entities whose registered offices are in Luxembourg) are liable for any tax or withholding tax on their income, realised or unrealised capital gains, share transfers in the event of death, or distribution in the event of dissolution.

EU Tax considerations – Exchange of information

Under certain conditions, Shareholders may be subject to withholding tax, The Luxembourg law of June 21, 2005, entered into force on July 1, 2005, has implemented Council Directive 2003/48/CE on taxation of savings income in the form of interest payments (the "EU Savings Directive"). This law has introduced a withholding tax system on savings income in the form of interest payments for beneficial owners, who are individual residents in an EU Member State other than Luxembourg.

On November 10, 2015 the European Council adopted Council Directive (EU) 2015/2060 repealing the EU Savings Directive with effect as of 1 January 2017 for Austria and 1 January 2016 for all other EU Member States to among others prevent the overlapping of the EU Savings Directive and the automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). In addition, as a result of the repeal of the EU Savings Directive, the Council Directive 2014/48/EU amending the EU Savings Directive no longer has to be transposed into national law.

Under the law of 18 December 2015 implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation (the "DAC Directive") and the OECD Common Reporting Standard (the "CRS") (the "DAC Law"), since 1 January 2016, except for Austria which will benefit from a transitional period until January 1st 2017, the financial institutions of an EU Member State or a jurisdiction participating to the CRS are required to provide to the fiscal authorities of other EU Member

States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC Directive and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Shares will fall into the scope of the DAC Directive and the CRS and are therefore be subject to reporting obligations.

The foregoing is only a summary based on the current interpretation of the said legal texts and does not purport to be complete in all aspects. It does not constitute investment or tax advice.

Prospective investors should consult their own tax advisor with respect to the application of the DAC Directive and the CRS to such investor in light of such investors' individual circumstances. Investors are further invited to request information regarding applicable laws and regulations (i.e. any particular tax aspects or exchange regulations) of the countries of which they are citizens, or in which they are domiciled or resident and which may concern the subscription, purchase, holding and redemption of the Shares.

C. US Foreign Account Tax Compliance Requirements ("FATCA")

The Foreign Account Tax Compliance Act ("FATCA") is part of the Hiring Incentives to Restore Employment Act enacted on 18 March 2010 by the Congress of the United States of America ("USA"). The aim of FATCA is to avoid tax evasion of US persons and to encourage international tax cooperation between USA and other countries. FATCA provisions impose on financial institutions outside USA ("Foreign Financial Institutions" or "FFI") to provide the US Internal Revenue Service ("IRS") with reporting containing information about financial accounts held directly or indirectly by US Persons outside the USA. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

In order to facilitate the transposition of the FATCA provisions, the governments of the Grand-Duchy of Luxembourg and USA entered into an intergovernmental agreement ("IGA") on 28 March, 2014 and a memorandum of understanding in respect thereof. Once the IGA will be transposed into Luxembourg law, the Company shall comply with the provisions of FATCA and notably the IGA and the Luxembourg laws, regulations and circulars implementing the IGA. However, some of the FATCA provisions are already effective since 1st July 2014. According to the IGA and the Luxembourg laws, regulations and circulars as such may be enacted from time to time, the Company shall collect information for the identification of its direct and indirect Shareholders that are US Persons according to FATCA provisions and shall report specific information in relation to their accounts to the Luxembourg tax authorities ("Administration des Contributions Directes"). The Luxembourg tax authorities will then exchange this specific information on reportable accounts on an automatic basis to the IRS. The first report to the Luxembourg tax authorities is expected at the latest to be on or around 31 August 2015, or any other date to be defined by the Luxembourg tax authorities.

To ensure compliance with FATCA and the IGA in accordance with the foregoing, the Company shall have the right to:

- Require from Shareholder or beneficial owner of the Shares to promptly furnish information or documentation, including but not limited to W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

- Report to the Luxembourg tax authorities ("Administration des Contributions Directes") (i) information concerning a Shareholder or beneficial owner of the Shares and his account holding in the Company if such account is deemed a US reportable account under the IGA and/or (ii) information concerning payments to account holders with the FATCA status of non-participating FFI, as the case may be;

- Deduct from the payment of any dividend or redemption proceeds to a Shareholder by or on behalf of the Company, a withholding tax in accordance with FATCA and the IGA, if applicable as from 2017.

For the avoidance of any doubt, as from the date of signature of the IGA and until the government of Luxembourg has implemented the national procedure necessary for the entry into force of the IGA, the United States Department of the Treasury will treat the Company as complying with and not subject to withholding tax under FATCA.

In addition the Company will comply with the IGA and Luxembourg laws, regulations and circulars implementing FATCA provisions as a "Reporting Luxembourg Financial Institution" (as such term is defined under the IGA) and that it may register and certify compliance with FATCA with obtaining a GIIN ("Global Intermediary Identification Number"). From this point the Company will furthermore only deal with professional financial intermediaries which are FATCA compliant.

2. GOVERNING LAW

Any dispute arising between the Company and its shareholders shall be settled by arbitration. The arbitration shall be subject to the laws of Luxembourg and the arbitrators' decision shall be final.

3. OFFICIAL LANGUAGE

English is the official language of this Prospectus and of the Articles of Association; however, the Board of Directors, Waystone Management Company (Lux) S.A and the Depositary may for their own benefit and for that of the Company decide it is necessary to translate the Prospectus into the languages of the countries where the Company's Shares are offered and sold. In the event of differences between the English text and the text in any other language into which the Prospectus has been translated, only the English version shall be considered authentic.

XI. FINANCIAL YEAR – GENERAL MEETINGS - REPORTS

1. FINANCIAL YEAR

The Company's financial year shall start on 1 January and end on 31 December each year.

2. GENERAL MEETINGS

The general meeting of shareholders shall be held in the Grand Duchy of Luxembourg within six months of the Company's financial year end. The general meeting may be held abroad if Board of Directors deems that exceptional circumstances so require.

If this day is a public holiday in Luxembourg, the general meeting of shareholders will be held on the next Business Day.

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

Registered shareholders and owners of dematerialised Shares must notify the Board of Directors in writing (letter or proxy form) of their intention to attend the general meeting of shareholders and indicate the number of Shares for which they intend to exercise their voting rights in accordance with the Articles of Association and the relevant laws.

Notices of general meetings of shareholders, specifying the date and time of the general meeting of shareholders together with the terms of attendance and quorum requirements, shall be sent at least eight days before the general meeting of shareholders to all holders of registered shares at their address as recorded in the shareholders' register. The notice, specifying the agenda for the general meeting of shareholders, will be published in compliance with Luxembourg company law.

Resolutions passed at general meetings of shareholders shall apply to all the Company's shareholders, irrespective of the Sub-Fund concerned. Nevertheless, any resolution of the general meetings of shareholders concerning the distribution of dividends to shareholders of a given Sub-Fund must be approved beforehand by the shareholders of this particular Sub-Fund, Category and/or class of Shares except in the conditions set out in Chapter VI point 1 of this Prospectus.

The shareholders of a Category or class of Share of a Sub-Fund may at any time hold a general meeting to deliberate on matters relating exclusively to that particular Sub-Fund.

Moreover, the shareholders of any Category or class of Shares may hold general meetings to deliberate on matters relating solely to that Category or class of Share.

The resolutions approved at such meetings shall apply to the Sub-Fund and/or Category and/or class of Shares concerned.

3. PERIODIC REPORTS

Annual reports for the financial year ended 31 December certified by the independent auditors and unaudited interim reports for the half-year to 30 June shall be available to shareholders free of charge at the offices of the Depositary and other designated institutions as well as at the Company's registered office. The Company is authorised to publish abbreviated financial reports indicating that the shareholders may obtain the full version of the financial report from the same institutions. However, a full version of the financial reports may be obtained free of charge at the offices of the Depositary and other designated institutions as well as at the Company's registered office. These reports relate to each of the Sub-Funds and to the assets of the Company as a whole.

The financial statements of each Sub-Fund are prepared in the currency of the Sub-Fund but the financial statements are consolidated in euros.

The annual reports shall be made available within four months of the end of the financial year and the interim reports shall be available to shareholders within two months of the end of the period.

XII. LIQUIDATION – MERGER OF SUB-FUNDS

1. LIQUIDATION OF THE COMPANY

Liquidation of the Company shall be carried out in accordance with the Law.

A. MINIMUM ASSETS

If the Company's capital falls below two-thirds of the minimum capital requirement, the Board of Directors must propose the dissolution of the Company to a General Meeting of Shareholders, which shall deliberate without any quorum requirements and shall pass the resolution by a straight majority of the Shares represented at the General Meeting of the Shareholders.

If the Company's capital falls below one quarter of the minimum capital requirement, the Board of Directors must propose the dissolution of the Company to a General Meeting of the Shareholders, which shall deliberate without any quorum requirements; the dissolution may be decided by shareholders holding one quarter of the Shares represented at the General Meeting of Shareholders.

The notice of the meeting must be issued so that the General Meeting is held within forty days of the date on which it is observed that the net assets have fallen below two thirds or one quarter of the minimum capital requirement. Furthermore, the Company must be dissolved by decision of a General Meeting of the shareholders, passed in accordance with the provisions of the Articles of Association concerning this matter.

The decision of the General Meeting of the Shareholders or of the Court to dissolve and liquidate the Company shall be published in the Mémorial (Gazette) and in newspapers with an appropriate circulation, at least one of which must be a Luxembourg newspaper. The liquidator(s) shall be responsible for arranging publication.

B. VOLUNTARY LIQUIDATION

In the event of dissolution of the Company, it shall be liquidated by one or more liquidators appointed in accordance with the Company's Articles of Association and the Law, specifying the allocation of the net proceeds of the liquidation between shareholders after deduction of liquidation costs.

Any sums not distributed at the end of the liquidation process shall be deposited with the Luxembourg Caisse des Consignations (official deposit office) for the benefit of their rightful owners until the statute of limitations expires.

The issue, redemption and conversion of Shares shall be suspended as soon as the decision to dissolve the Company is taken.

2. CLOSURE AND MERGER OF SUB-FUNDS

A. CLOSURE OF SUB-FUNDS OR CLASSES OF SHARES

If the assets of any Sub-Fund or class of shares fall below a level at which the Board of Directors of the Company considers that its management is no longer economically efficient, it may decide to close that Sub-Fund or class of shares by compulsory redemption. It may also do so within the framework of an economic rationalisation. It may also decide to do so if a change in the economic or political situation relating to the Sub-Fund or class of shares concerned would have material adverse consequences on investments of the Sub-Fund.

The Company shall notify the relevant shareholders prior to the effective date of the compulsory redemption, indicating the reasons for, and the procedure of the redemption operations. Shareholders shall be notified in writing or through any other means of communication deemed appropriate by the Board of Directors, in accordance with applicable laws and regulation. Unless it is otherwise decided by the Board of Directors taking into account the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or class of shares concerned may continue to request redemption or conversion of their shares free of charge prior to the effective date of the compulsory redemption or conversion, taking into account actual realisation prices of investments and realisation expenses.

The net assets of the Sub-Fund or class of shares in question shall be distributed among the remaining shareholders of the Sub-Fund or class of shares. Any amounts not distributed to their beneficiaries due to the non-availability of the shareholder or incorrect bank details at the closure of the liquidation operations of the Sub-Fund or class of shares in question shall be deposited at the *Caisse de Consignation* in Luxembourg which will hold said sums for the period contemplated by the law. The relevant provisions of the Law in case of liquidation of the master UCITS shall apply to any Sub-Fund qualifying as a feeder UCITS.

B. MERGER OF SUB-FUNDS OR CLASSES OF SHARES

The Board of Directors of the Company may decide, in the interest of the shareholders, to transfer the assets of one Sub-Fund or class of shares to those of another Sub-Fund or class of shares within the Company. Such mergers may be performed for economic reasons justifying a merger of Sub-Funds or classes of shares.

The merger decision shall be published and be sent to all shareholders of the Sub-Fund, or of the concerned class of shares before the effective date of the merger. The publication in question shall indicate, in addition, the characteristics of the new Sub-Fund. Every shareholder of the relevant Sub-Funds, classes of shares shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) calendar days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

In the same circumstances as described in the first paragraph of the present Article and in the interest of the shareholders, the transfer or the merger of assets and liabilities attributable to a Sub-Fund or class of shares to another UCITS or to a Sub-Fund or class of shares within such other UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) may be decided by the Board of Directors of the Company in accordance with the provisions of the Law. The Company shall send a notice to the shareholders of the relevant Sub-Fund in accordance with the provisions of the Law and/or CSSF Regulation 10-5. Every shareholder of the Sub-Fund or class of shares concerned shall have the possibility to request the redemption or the conversion of his shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) calendar days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

In case of a merger of a Sub-Fund or class of shares where, as a result, the Company ceases to exist, such merger needs to be decided by a general meeting.

The relevant provisions of the Law in case of merger of the master UCITS shall apply to any Sub-Fund qualifying as a feeder UCITS.

XIII. INFORMATION – DOCUMENTATION AVAILABLE TO THE PUBLIC

1. SHAREHOLDER INFORMATION

A. NET ASSET VALUE

The net asset values of the shares of each Sub-Fund, Category and/or class of Shares will be available on each Business Day at the Company's registered office. The Board of Directors may at a later date decide to announce these net values in the newspapers of the countries where the Company's shares are offered or sold. They will also be displayed each Business Day on Reuters screens.

They may also be obtained from the registered office of the Depositary and from the banks providing financial services.

B. ISSUE AND REDEMPTION PRICE

The issue and redemption prices of the shares of each Sub-Fund, Category and/or class of Shares of the Company are advertised daily at the counters of the Depositary and at the banks providing financial services.

C. NOTICE TO SHAREHOLDERS

Other information for shareholders will be published in a Luxembourg newspaper.

D. DATA PROTECTION

In accordance with the applicable data protection law that is the EU General Data Protection Regulation (Regulation (EU) 2016/679) and any other EU or national legislation which implements or supplements the foregoing on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("Data Protection Law"), the Company acting as data controller (the "Data Controller") collects, stores and processes, by electronic or other means, the data supplied by the investor at the time of the investment and on an ongoing basis for the purpose of fulfilling the services required by the investor and complying with its legal obligations.

Any Personal Data provided in connection with an investment in the Company and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored and processed, by electronic or other means, by the Data Controller's data processors such as the Management Company or the Investment Manager. Moreover Personal Data provided in connection with an investment in the Company and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored and processed, by electronic or other means by the Domiciliary Agent, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Global Distributor or distributors, the Independent Auditor and the Legal Advisors and their affiliates, which may process Personal Data in their capacity as data processors (when processing the Personal Data as defined below upon instructions of the Data Controller) or as data controllers (when processing the Personal Data as defined below for their own purposes, namely fulfilling their own legal obligations), as appropriate.

The data processed include identification data such as the name, address, e-mail address, bank and financial data, transaction history of each investor, data concerning personal characteristics ("Personal Data").

In case the investor is a legal person, the Company may collect, store and process Personal Data concerning "Controlling Persons" who are natural persons exercising control over the entity investing in Shares of the Company.

Personal Data supplied by the investor may be processed for the purposes of (i) subscribing and redeeming in the Company, (ii) maintaining the Shares register; (iii) processing investments and withdrawals of and payments of dividends to the investor; (iv) account administration, (v) opening, closing and blocking of accounts in the name of the Shareholders, (vi) sending legal information or notices to the Shareholders, (vii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (viii) complying with legal or regulatory requirements, including foreign laws. Personal Data is not used for marketing purposes.

Personal Data collected, may be collected, processed and stored on a cross-border basis within entities located in member states and/or outside EU having equivalent data protection requirements.

By subscribing for shares of the Company, investors agree to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by, the parties referred to above including affiliates situated in countries outside of the EU that in the views of the European Commission do not provide an equivalent level of protection of Personal Data. Investors acknowledge that the transfer of their personal data to these parties may occur via and/or their personal data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the EU. In such case, these parties will ensure that appropriate or suitable safeguards are implemented to protect Personal Data, in particular by using standard data protection clauses approved by the European Commission.

The investor may, at its discretion, refuse to communicate the Personal Data to the Company. In this case, however, the Company may reject its request for subscription or holding of Shares in the Company or proceed with the compulsory redemption of all Shares already held, as the case may be, under the terms and conditions set forth in the Articles and in the Prospectus.

The Investors agree that the Company, will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities as agreed in the FATCA Law, CRS Law or similar laws and regulations in Luxembourg or at EU level.

In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges its right to:

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

The investors may exercise the above rights by writing to the Data Controller at the registered office of the Company.

The Investor also acknowledges the existence of its right to lodge a complaint with the local competent data protection supervisory authority.

The investors' Personal Data shall not be held for longer than necessary with regard to the purpose of data processing, subject to applicable legal minimum retention periods.

2. DOCUMENTATION AVAILABLE TO THE PUBLIC

The Company's Articles of Association, the Prospectus, the KIID, the financial reports and all the agreements can be consulted by the public at the Company's registered office, at the Global Distributor's registered office and is also available on the management Company's website: wwww.mdo-services.com. In case of Master-feeeder with 2 different depositaries: and the information sharing agreement, as well as the agreement between the Master and the Feeder Fund.

The agreements may be amended by mutual agreement between the parties concerned.

Complaints Handling
Investors of each Sub-fund of the Company may file complaints free of charge with the Management Company in an official language of their home country.

Best Execution
The Management Company or its delegatee will act in the best interests of the managed Company when executing decision to deal on behalf of the managed Company in the context of the management of their portfolios. For that purpose the Management Company or its delegatee will take all reasonable steps to obtain the best possible results for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution).

The relative importance of such factors will be determined by reference to the following criteria:

(a) The objectives, investment policy and risks specific to the Company,
(b) The characteristics of the order,
(c) The characteristics of the financial instruments that are the subject of that order and
(d) The characteristics of the execution venues to which that order can be directed.

The complete description of the strategies referred to in this paragraph is available to the investors upon request to the Management Company.

APPENDIX 1 - SUB-FUNDS

The Sub-Funds aim to achieve reasonably high performances while maintaining a prudent policy designed to preserve the capital. The Company takes the risks that it considers reasonable in order to achieve its investment objective. However, given stock market fluctuations and the other risks inherent to investing in securities, it cannot guarantee that it will achieve its objective.

Disclaimer: Past performance is no indication of future performance. The Sub-Fund is exposed to the risk arising on investments in equities. The price of the assets in which the Sub-Fund invests may go up or down. Accordingly, there is no guarantee that investors will recover their initial investment. No guarantee can be given that the Sub-Fund will achieve its objectives.

At the moment, the Company can issue only capitalisation shares (Class C or C shares) that pay no dividend and whose net asset value remains unchanged.

At the moment the Company can issue the following Categories of Shares:

(i) Category “R” Shares, which are open to all types of investors;

(ii) Class “Z” Shares are intended for providers of independent advisory services or discretionary investment management, or other distributors who: (i) provide investment services and activities as defined by the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU; and (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the relevant Sub-Fund in relation to those services and activities (the “Eligible Counterparties”);

(iii) Category “I” Shares, which are only available for Institutional Investors. Investors must demonstrate that they qualify as Institutional Investors by providing the Company and its Administrative Agent or the local agent with sufficient evidence of their status. On application for Class I Shares, Institutional Investors indemnify the Company and the Directors against any losses, costs or expenses that the Company or the Directors may incur by acting in good faith upon any declarations made or purporting to be made upon application.

SCHEDULE FOR THE BESTINVER SICAV BESTINVER BESTINFUND SUB-FUND, HEREINAFTER CALLED "BESTINVER BESTINFUND"

1. INVESTMENT POLICY

Investment objective:

The **Bestinver Bestinfund** Sub-Fund (denominated in euros) aims to beat the stock market over the long term, and to outperform the Stoxx Europe 600 Index Net Return over an investment horizon of at least five years.

At least 75% of the total exposure of the Sub-fund will be invested in equities and the remaining total exposure will be in debt securities. The foreign exchange risk will reach a maximum of 100% of the Sub-Fund's assets.

The investment in equities will be largely focused on issuers or markets in Europe and other OECD countries, investing in companies, with no restriction on country, sector or capitalisation, after carrying out fundamental research on shares considered to be undervalued by the market or offering an attractive return in the mid- to long- term.
The assets not invested in equities will be invested in debt securities and money market instruments, primarily issued by sovereign issuers in the Eurozone or traded in markets in the Eurozone, in issues which have not been rated "high yield" by the rating agencies.

The Sub-Fund will invest up to 10% of its assets in companies listed on emerging markets, considering as such any market outside OECD member countries.

The Sub-Fund may invest maximum to 10% of its assets in other UCITs or other UCIs.

The Sub-Fund may hold cash in different currencies on an ancillary basis.

The Sub-Fund is actively managed. Any benchmark mentioned below is just a reference and not an assurance that the Sub-Fund will achieve such a level of performance.

Benchmark indices (for reference purposes only):

Stoxx Europe 600 Index Net Return –

Risk profile:

Equity and market risk: the Sub-Fund is exposed to equity market risk at a level of at least 75% and up to 100% of its assets. Fluctuations in the prices of the securities held by the Sub-Fund and overall rise or falls in one or more of the Sub-Fund's investment markets may, to a greater or lesser extent, have a positive or negative effect on the Company's performance. The risk is further heightened by the fact the investments are largely concentrated in a specific geographic region (the euro zone).

Foreign exchange risk: some eligible stocks may be quoted in a currency other than the EUR. Investors are therefore reminded that up to 100% of the Sub-Fund's assets may be exposed to foreign exchange risk.

Interest rate risk and credit risk: given that the Sub-Fund can invest in debt instruments and money market instruments, up to 25% of the Sub-Fund's assets may be exposed to interest rate and credit risk.

Risk related to discretionary management: discretionary management choices are based on expectations regarding the performance of certain securities. There is therefore a risk that the Sub-Fund may not be invested in the best-performing stocks at all times.

Liquidity risk: the investments may have limited liquidity as the Sub-Fund can invest part or all of its assets in small-cap companies. The number of securities bought or sold may be lower than the orders sent to the market, due to the low levels of supply and/or demand for these securities in the market.

Risk of loss of capital: the Sub-Fund offers no guarantee or capital protection. The initial investment might not be recovered in full.

Sustainaibility Risks: It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is anticipated Sustainability Risk will drive a low financial impact on the value of the Sub-Fund.

Further information on the Investment Manager's ESG approach and its policy on the integration of Sustainability Risks is available upon request/on the Investment Manager website.

Risk Warning:

(a) In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

(b) Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

(c) Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment will be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the Counterparty) through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

(d) The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

(e) There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-

existent or limited or inadequate to meet the Company's claims in any of these events.

(f) In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

Investor profile:

This Sub-Fund is intended for both individual and institutional investors who seek capital growth over an investment horizon of at least five years and accept significant exposure to equity risk.

2. GENERAL INFORMATION

Sub-Fund base currency: EUR

Shares:

For this Sub-Fund the Company issues:

1. Category "R" Shares, open to investors of all types;
2. Category "Z" Shares, open to Eligible Counterparties;
3. Category "I" Shares, open to Insitutional Investors as detailed under Appendix 1.

For this Sub-Fund, the Company shall issue only registered Shares and dematerialised Shares in the capitalisation class, which do not receive a dividend ("C Class" or "C" Shares).

Calculation of net asset value ("NAV"): Each day that is a Business Day in Luxembourg (Valuation Day). The NAV will be calculated on the Business Day following the Valuation Day, on the basis of the last known price on this Valuation Day.

Investment Manager: Under the terms of an agreement dated 15 May 2012 for an indefinite term, but with the option of termination by either party on notification of at least three months' notice, **Bestinver Gestión S.A., SGIIC** performs the role of Investment Manager.

Management fee: The Investment Manager shall receive the following management fee payable quarterly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month:

CATEGORY	CLASS	MANAGEMENT FEE	CURRENCY
R	C	Max 1.85%	EUR
Z	C	Max 1.10%	EUR
I	C	Max 1.40%	EUR
R	C	Max 1.85%	USD
Z	C	Max 1.10%	USD
I	C	Max 1.40%	USD

Out of this fee, the Investment Manager may remunerate any distribution agent appointed.

Investment Research Fee: The Sub-Fund will pay an annual investment research fee into a dedicated research payment account held and managed by the Investment Manager.

The Investment Manager will use such research payment account to pay for investment research provided by third parties.

The Investment Manager will receive an investment research fee of a maximum of 8 bps per annum.

The investment research fee will be accrued in the Sub-Fund's daily Net Asset Value and is payable quarterly in arrears.

Performance fee: No Performance fee will be charged.

Fee arrangements: The Investment Manager and/or the Global Distributor, as well as each of their delegates, may give rebates to Institutional Investors in Category R and I Shares as described under section VII of the Prospectus. Such rebates shall be paid out of the management fees charged to Category R and I Shares.

Class Z Shares are opent to Eligible Counterparties which do not receive any other fee, rebate or payment from the relevant Sub-Fund in relation to those services and activities.

Minimum initial investment:

Category "R": None.
Category "Z": EUR 1.000, or the USD equivalent thereof, as the case may be.
Category "I": EUR 1.000.000, or the USD equivalent thereof, as the case may be.

Minimum subsequent subscription amount:

Category "R": None.
Category "I": EUR 1.000, or the USD equivalent thereof, as the case may be.
Category "Z": EUR 1.000, or the USD equivalent thereof, as the case may be.

Minimum holding amount:

Category "I": EUR 1.000.000, or the USD equivalent thereof, as the case may be.

Subscriptions/Redemptions/Conversions: The subscription price corresponds to the NAV of the Sub-Fund, calculated in accordance with Chapter V of the Prospectus. A subscription fee of up to 3% of the NAV may be added to the subscription price, payable to the financial intermediaries for the Category "R" Shares. No subscription fee will be deducted for the Category "Z" and "I" Shares.

The redemption price corresponds to the NAV of the Sub-Fund, calculated in accordance with Chapter V of the Prospectus, with no redemption fee.

The terms and conditions of conversion of the shares of one Sub-Fund to another Sub-Fund are described in Chapter IV point 3 of the Prospectus, with no conversion fee payable.

The subscription/redemption/conversion lists are closed at 11.00am CET at the latest on the Valuation Day. Requests received after this cut-off-time will take effect on the following Valuation Day.

Settlement of subscriptions, redemptions and conversions shall be effected in the base currency of the Sub-Fund, the Category or the Share class within three Luxembourg Business Days from calculation of the applicable NAV. Subscription for which payment has not been received within these three Business days will be cancelled.

Launch Date of the Sub-Fund: 29 December 2008

Listing on the Luxembourg Stock Market: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription tax:

Category "Z": 0.05% per annum calculated on the basis of the Sub-Fund's net assets at the end of each quarter.

Category "R": 0.05% per annum calculated on the basis of the Sub-Fund's net assets at the end of each quarter.

Category "I": 0.01% per annum calculated on the basis of the Sub-Fund's net assets at the end of each quarter.

SCHEDULE FOR THE BESTINVER SICAV BESTINVER GREAT COMPANIES SUB-FUND, HEREINAFTER CALLED "BESTINVER GREAT COMPANIES"

1. INVESTMENT POLICY

Investment objective:

The **Bestinver Great Companies Sub-Fund** (denominated in euros) aims to beat the equities market over the long term, and to outperform the MSCI World Net Total Return EUR Index.

To achieve this objective the Sub-Fund will invest at least 75% of its assets in medium and large-capitalization international equities, with a positive medium and long term appreciation outlook, and with no restriction on sector or region, after carrying out fundamental research on shares considered to be undervalued by the market or offering an attractive return. The rest of the exposure to equities may be invested in companies with medium and long term appreciation outlook with no restriction on capitalization, sector or region. The Sub-Fund will invest mainly in shares of issuers or markets from OECD countries. There is no restriction on allocation between these various geographic regions.

The composition of the portfolio may differ at times from the composition of the MSCI World Net Total Return EUR Index.
The Sub-Fund will invest up to maximum 25% of its assets in debt securities issued by corporate or sovereign issuers in the Eurozone and money market instruments or traded in markets in the Eurozone, in order to limit its exposure to equities or to manage its cash. To limit the risk that these instruments may present, they must not have been rated "high yield" by the rating agencies.

The company will invest up to 30% of their assets in companies listed on emerging markets, considering such any market outside OECD member countries, such companies listed or with domicile in Russia or in China either mainly via ADRs or directly in China B-Shares, which are equity securities of Chinese companies listed and traded in HKD or USD on Chinese stock exchanges such as Shenzhen or Shanghai Stock Exchanges. It might exist a geographical or sectorial concentration. The foreign exchange risk will reach a maximum of 100% of the Sub-Fund's assets.

The Sub-Fund may invest maximum to 10% of its assets in other UCITs or other UCIs.

The Sub-Fund may hold cash on an ancillary basis.

The Sub-Fund is actively managed. Any benchmark mentioned below is just a reference and not an assurance that the Sub-Fund will achieve such a level of performance.

Benchmark index (for reference purposes only):

MSCI World Net Total Return EUR Index
Risk profile:

Equity and market risk: the Sub-Fund is exposed to equity market risk at a level of at least 75% and up to 100% of its assets. Fluctuations in the prices of the securities held by the Sub-Fund and overall rise or falls in one or more of the Sub-Fund's investment markets may, to a greater or lesser extent, have a positive or negative effect on the Company's performance.

Foreign exchange risk: some eligible stocks may be quoted in a currency other than the EUR. Investors are therefore reminded that up to 100% of the Sub-Fund's assets may be exposed to foreign exchange risk.

Risk related to discretionary management: discretionary management choices are based on expectations regarding the performance of certain securities. There is therefore a risk that the Sub-Fund may not be invested in the best-performing stocks at all times.

Interest rate risk and credit risk: the Sub-Fund is exposed to interest rate and credit risk of up to 25% of its assets, as it may hold debt securities and money market instruments.

Liquidity risk: the investments may have limited liquidity as the Sub-Fund can invest part or all of its assets in small-cap companies. The number of securities bought or sold may be lower than the orders sent to the market, due to the low levels of supply and/or demand for these securities in the market.

Risk of loss of capital: the Sub-Fund offers no guarantee or capital protection. The initial investment might not be recovered in full.

Sustainability Risks: It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is anticipated Sustainability Risk will drive a low financial impact on the value of the Sub-Fund.

Further information on the Investment Manager's ESG approach and its policy on the integration of Sustainability Risks is available upon request/on the Investment Manager website.

Investor profile:

This Sub-Fund is intended for both individual and institutional investors who seek capital growth over an investment horizon of at least five years and accept significant exposure to equity risk.

2. GENERAL INFORMATION

Sub-Fund base currency: EUR

Shares:

For this Sub-Fund the Company issues:

1. Category "R" Shares, open to investors of all types;
2. Category "Z" Shares, open to Eligible Counterparties;
3. Category "I" Shares, open to to Insitutional Investors as detailed under Appendix 1.

For this Sub-Fund, the Company shall issue only registered Shares and dematerialised Shares in the capitalisation class, which do not receive a dividend ("C" Class or "C" Shares).

Calculation of net asset value ("NAV"): Each day that is a Business Day in Luxembourg (Valuation Day). The NAV will be calculated on the Business Day following the Valuation Day, on the basis of the last known price on this Valuation Day.

Investment Manager: Under the terms of an agreement dated 15 May 2012 for an indefinite term, but with the option of termination by either party on notification of at least three months notice, Bestinver Gestión S.A., SGIIC performs the role of Investment Manager.

Management fee: The Investment Manager shall receive the following management fee payable quarterly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month:

CATEGORY	CLASS	MANAGEMENT FEE	CURRENCY
R	C	Max 1.85%	EUR
Z	C	Max 1.10%	EUR
I	C	Max 1.40%	EUR
R	C	Max 1.85%	USD
Z	C	Max 1.10%	USD
I	C	Max 1.40%	USD

Out of this fee, the Investment Manager may remunerate any distribution agent appointed.

Investment Research Fee: The Sub-Fund will pay an annual investment research fee into a dedicated research payment account held and managed by the Investment Manager.

The Investment Manager will use such research payment account to pay for investment research provided by third parties.

The Investment Manager will receive an investment research fee of a maximum of 8 bps per annum.

The investment research fee will be accrued in the Sub-Fund's daily Net Asset Value and is payable quarterly in arrears.

Performance fee: No Performance fee will be charged.

Fee arrangements: The Investment Manager and/or the Global Distributor, as well as each of their delegates, may give rebates to Institutional Investors in Category R and I Shares as described under section VII of the Prospectus. Such rebates shall be paid out of the management fees charged to Category R Shares.

Class Z Shares are open to Eligible Counterparties which do not receive any other fee, rebate or payment from the relevant Sub-Fund in relation to those services and activities.

Minimum initial investment:

Category "R": None.
Category "Z": EUR 1.000, or the USD equivalent thereof, as the case may be.
Category "I": EUR 1.000.000, or the USD equivalent thereof, as the case may be.

Minimum subsequent subscription amount:

Category "R": None.
Category "I": EUR 1.000, or the USD equivalent thereof, as the case may be.
Category "Z": EUR 1.000, or the USD equivalent thereof, as the case may be.

Minimum holding amount:

Category "I": EUR 1.000.000, or the USD equivalent thereof, as the case may be.

Subscriptions/Redemptions/Conversions: The subscription price corresponds to the NAV of the Sub-Fund, calculated in accordance with Chapter V of the Prospectus. A subscription fee of up to 3% of the NAV may be added to the subscription price, payable to the financial intermediaries for the Category "R" Shares. No subscription fee will be deducted for the Category "Z" and "I" shares Shares.

The redemption price corresponds to the NAV of the Sub-Fund, calculated in accordance with Chapter V of the Prospectus, with no redemption fee.

The terms and conditions of conversion of the shares of one Sub-Fund to another Sub-Fund are described in Chapter IV point 3 of the Prospectus, with no conversion fee payable.

The subscription/redemption/conversion lists are closed at 11.00am CET at the latest on the Valuation Day. Requests received after this cut-off-time will take effect on the following Valuation Day.
Settlement of subscriptions, redemptions and conversions shall be effected in the base currency of the Sub-Fund, the Category or the Share class within three Luxembourg Business Days from calculation of the applicable NAV. Subscription for which payment has not been received within these three Business days will be cancelled.

Launch Date of the Sub-Fund: 29 December 2008

Listing on the Luxembourg Stock Market: The Shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription tax:

Category “Z”: 0.05% per annum calculated on the basis of the Sub-Fund’s net assets at the end of each quarter.

Category “R”: 0.05% per annum calculated on the basis of the Sub-Fund’s net assets at the end of each quarter.

Category “I”: 0.01% per annum calculated on the basis of the Sub-Fund’s net assets at the end of each quarter.

SCHEDULE FOR THE BESTINVER SICAV BESTINVER INTERNATIONAL SUB-FUND, HEREINAFTER CALLED "BESTINVER INTERNATIONAL"

1. INVESTMENT POLICY

Investment objective:

The **Bestinver International** Sub-Fund (denominated in euros) aims to beat the equities market over the long term, and to outperform the Stoxx Europe 600 Index Net Return over an investment horizon of at least five years.

To achieve this objective the Sub-Fund will invest at least 75% of its assets in equities, with no restriction on sector or capitalisation, after carrying out fundamental research on shares considered to be undervalued by the market or offering an attractive return. The Sub-Fund will invest mainly in shares of issuers or markets from OECD countries. There is no restriction on allocation between these various geographic regions.

The composition of the portfolio may differ at times from the composition of the Stoxx Europe 600 Index Net Return.

The Sub-Fund will invest up to maximum 25% of its assets in debt securities issued by corporate or sovereign issuers in the Eurozone and money market instruments or traded in markets of the Eurozone, in order to limit its exposure to equities or to manage its cash. To limit the risk that these instruments may present, they must not have been rated "high yield" by the rating agencies.

The company will invest up to 10% of their assets in companies listed on emerging markets, considering such any market outside OECD member countries.

The foreign exchange risk will reach a maximum of 100% of the Sub-Fund's assets.

The Sub-Fund may invest maximum to 10% of its assets in other UCITs or other UCIs.

The Sub-Fund may hold cash in different currencies on an ancillary basis.

The Sub-Fund is actively managed. Any benchmark mentioned below is just a reference and not an assurance that the Sub-Fund will achieve such a level of performance.

Benchmark index (for reference purposes only):

Stoxx Europe 600 Index Net Return

Risk profile:

Equity and market risk: the Sub-Fund is exposed to equity market risk at a level of at least 75% and up to 100%. Fluctuations in the prices of the securities held by the Sub-Fund and overall rise or falls in one or more of the Sub-Fund's investment markets may, to a greater or lesser extent, have a positive or negative effect on the Company's performance.

Foreign exchange risk: some eligible stocks may be quoted in a currency other than the EUR. Investors are therefore reminded that up to 100% of the Sub-Fund's assets may be exposed to foreign exchange risk.

Interest rate risk and credit risk: given that the Sub-Fund can invest in debt instruments and money market instruments, up to 25% of the Sub-Fund's assets may be exposed to interest rate and credit risk.

Risk related to discretionary management: discretionary management choices are based on expectations regarding the performance of certain securities. There is therefore a risk that the Sub-Fund may not be invested in the best-performing stocks at all times.

Liquidity risk: the investments may have limited liquidity as the Sub-Fund can invest part or all of its assets in small-cap companies. The number of securities bought or sold may be lower than the orders sent to the market, due to the low levels of supply and/or demand for these securities in the market.

Risks associated with investments in emerging markets: investments in emerging markets may be more volatile than investments made in mature markets. Some markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place, and information published is less reliable than that of developed countries. There are greater risks of expropriation, nationalisation and political and economic instability in emerging markets than in developed markets.

Risk of loss of capital: the Sub-Fund offers no guarantee or capital protection. The initial investment might not be recovered in full.

Sustainability Risks: It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is anticipated Sustainability Risk will drive a low financial impact on the value of the Sub-Fund.

Further information on the Investment Manager's ESG approach and its policy on the integration of Sustainability Risks is available upon request/on the Investment Manager website.

Investor profile:

This Sub-Fund is intended for both individual and institutional investors who seek capital growth over an investment horizon of at least five years and accept significant exposure to equity risk.

2. GENERAL INFORMATION

Sub-Fund base currency: EUR

Shares:

For this Sub-Fund the Company issues:

1. Category "R" Shares, open to investors of all types;
2. Category "Z" Shares, open to Eligible Counterparties;
3. Category "I" Shares, open to Insitutional Investors as detailed under Appendix 1..

For this Sub-Fund, the Company shall issue only registered Shares and dematerialised Shares in the capitalisation class, which do not receive a dividend ("C" Class or "C" Shares).

Calculation of net asset value ("NAV"): Each day that is a Business Day in Luxembourg (Valuation Day). The NAV will be calculated on the Business Day following the Valuation Day, on the basis of the last known price on this Valuation Day.

Investment Manager: Under the terms of an agreement dated 15 May 2012 for an unspecified term, but with the option of termination by either party on notification of at least three months' notice, Bestinver Gestión S.A., SGIIC performs the role of Investment Manager.

Management fee: The Investment Manager shall receive the following management fee payable quarterly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month:

CATEGORY	CLASS	MANAGEMENT FEE	CURRENCY
R	C	Max 1.85%	EUR
Z	C	Max 1.10%	EUR
I	C	Max 1.40%	EUR
R	C	Max 1.85%	USD
Z	C	Max 1.10%	USD
I	C	Max 1.40%	USD

Out of this fee, the Investment Manager may remunerate any distribution agent appointed.

Investment Research Fee: The Sub-Fund will pay an annual investment research fee into a dedicated research payment account held and managed by the Investment Manager.
The Investment Manager will use such research payment account to pay for investment research provided by third parties.

The Investment Manager will receive an investment research fee of a maximum of 8 bps per annum.

The investment research fee will be accrued in the Sub-Fund's daily Net Asset Value and is payable quarterly in arrears.

Performance fee: No Performance fee will be charged.

Fee arrangements: The Investment Manager and/or the Global Distributor, as well as each of their delegates, may give rebates to Institutional Investors in Category R and I Shares as described under section VII of the Prospectus. Such rebates shall be paid out of the management fees charged to Category R Shares.

Class Z Shares are open to Eligibile Counterparties which do not receive any other fee, rebate or payment from the relevant Sub-Fund in relation to those services and activities.

Minimum initial investment:

Category "R": None.
Category "Z": EUR 1.000, or the USD equivalent thereof, as the case may be.
Category "I": EUR 1.000.000, or the USD equivalent thereof, as the case may be.

Minimum subsequent subscription amount:

Category "R": None.
Category "Z": EUR 1.000, or the USD equivalent thereof, as the case may be.
Category "Z": EUR 1.000, or the USD equivalent thereof, as the case may be.

Minimum holding amount:

Category "I": EUR 1.000.000, or the USD equivalent thereof, as the case may be.

Subscriptions/Redemptions/Conversions: The subscription price corresponds to the NAV of the Sub-Fund, calculated in accordance with Chapter V of the Prospectus. A subscription fee of up to 3% of the NAV may be added to the subscription price, payable to the financial intermediaries for the Category "R" Shares. No subscription fee will be deducted for the Category "Z" and "I" Shares.

The redemption price corresponds to the NAV of the Sub-Fund, calculated in accordance with Chapter V of the Prospectus, with no redemption fee.

The terms and conditions of conversion of the Shares of one Sub-Fund to another Sub-Fund are described in Chapter IV point 3 of the Prospectus, with no conversion fee payable.

The subscription/redemption/conversion lists are closed at 11.00am CET at the latest on the Valuation Day. Requests received after this cut-off-time will take effect on the following Valuation Day.

Settlement of subscriptions, redemptions and conversions shall be effected in the base currency of the Sub-Fund, the Category or the Share class within three Luxembourg Business Days from calculation of the applicable NAV. Subscription for which payment has not been received within these three Business days will be cancelled.

Launch Date of the Sub-Fund: 29 December 2008

Listing on the Luxembourg Stock Market: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription tax:

Category “Z”: 0.05% per annum calculated on the basis of the Sub-Fund’s net assets at the end of each quarter.

Category “R”: 0.05% per annum calculated on the basis of the Sub-Fund’s net assets at the end of each quarter.

Category “I”: 0.01% per annum calculated on the basis of the Sub-Fund’s net assets at the end of each quarter.

SCHEDULE FOR THE BESTINVER SICAV BESTINVER LATIN AMERICA SUB-FUND, HEREINAFTER CALLED "BESTINVER LATIN AMERICA"

1. INVESTMENT POLICY

Investment objective:

The **Bestinver Latin America** Sub-Fund (denominated in euros) aims to beat the equities market over the long term, and to outperform the S&P Latin America 40 index returns over an investment horizon of at least five years.

To achieve this objective the Sub-fund will invest at least 75% of its assets in equities primarily based in the Latin American region, with no restriction on sector or capitalization.

The composition of the portfolio may differ at times from the composition of the S&P Latin America 40 index.

The Sub-fund will invest mainly in the equity of companies listed or with domicile in Brazil, Mexico, Chile, Colombia or Peru, or in ADR or similar financial instruments referred to equity of such companies, with no restriction on allocation between these various countries. The Sub-fund will invest up to 25% of its assets in companies based across other regions globally. The Sub-fund will invest up to a maximum of 25% of its assets in debt securities issued by corporate or sovereign issuers and money market instruments, in order to limit its exposure to equities or to manage its cash.

Investments in the fund may represent a foreign exchange risk of up to 100% of the Sub-Fund's assets.

The Sub-Fund may invest a maximum of 10% of its assets in other UCITs or other UCIs.

The Sub-Fund may hold cash in different currencies on an ancillary basis.

The Sub-Fund may invest in financial derivative instruments traded on regulated markets or OTC for hedging or investment purposes.

The Sub-Fund is actively managed. Any benchmark mentioned below is just a reference and not an assurance that the Sub-Fund will achieve such a level of performance.

Benchmark index (for reference purposes only):

S&P Latin America 40 index.

Risk profile:

Equity and market risk: the Sub-Fund is exposed to equity market risk at a level of at least 75% and up to 100%. Fluctuations in the prices of the securities held by the Sub-Fund and overall rise or falls in one or more of the Sub-Fund's investment markets may, to a greater or lesser extent, have a positive or negative effect on the Company's performance.

Foreign exchange risk: stocks may be quoted in a currency other than the EUR. Investors are therefore reminded that up to 100% of the Sub-Fund's assets may be exposed to foreign exchange risk.

Interest rate risk and credit risk: given that the Sub-Fund can invest in debt instruments and money market instruments, up to 25% of the Sub-Fund's assets may be exposed to interest rate and credit risk.

Risk related to discretionary management: discretionary management choices are based on expectations regarding the performance of certain securities. There is therefore a risk that the Sub-Fund may not be invested in the best-performing stocks at all times.

Liquidity risk: the investments may have limited liquidity as the Sub-Fund can invest part or all of its assets in small-cap companies. The number of securities bought or sold may be lower than the orders sent to the market, due to the low levels of supply and/or demand for these securities in the market.

Risks associated with investments in emerging markets: investments in emerging markets may be more volatile than investments made in mature markets. Some markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place, and information published is less reliable than that of developed countries. There are greater risks of expropriation, nationalisation and political and economic instability in emerging markets than in developed markets.

Risk of loss of capital: the Sub-Fund offers no guarantee or capital protection. The initial investment might not be recovered in full.

Financial derivative instruments: The Sub-Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or, may be used as part of the principal investment policies. Use of these strategies involves special risks, including:

1. dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates;

2. imperfect correlation between the movements in securities or currency on which a derivatives contract is based and movements in the securities or currencies in the relevant Sub-Fund;

3. the absence of a liquid market for any particular instrument at any particular time;

4. the degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in future trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Sub-Fund;

5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Sub-Fund's assets will be segregated to cover its obligations.

Sustainability Risks: It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is anticipated Sustainability Risk will drive a low financial impact on the value of the Sub-Fund.

Further information on the Investment Manager’s ESG approach and its policy on the integration of Sustainability Risks is available upon request/on the Investment Manager website.

Investor profile:

This Sub-Fund is intended for both individual and institutional investors who seek capital growth over an investment horizon of at least five years and accept significant exposure to equity risk.

2. GENERAL INFORMATION

Sub-Fund base currency: EUR

Shares:

For this Sub-Fund the Company issues:

1. Category “R” Shares, open to investors of all types;
2. Category “Z” Shares, open to Eligible Counterparties;

3. Category “I” Shares, open to Insitutional Investors as detailed under Appendix 1..

For this Sub-Fund, the Company shall issue only registered Shares and dematerialised Shares in the capitalisation class, which do not receive a dividend (“C” Class or “C” Shares).

Calculation of net asset value (“NAV”): Each day that is a Business Day in Luxembourg (Valuation Day). The NAV will be calculated on the Business Day following the Valuation Day, on the basis of the last known price on this Valuation Day.

Investment Manager: Under the terms of an agreement dated 15 May 2012 for an unspecified term, but with the option of termination by either party on notification of at least three months’ notice, Bestinver Gestión S.A., SGIIC performs the role of Investment Manager.

Management fee: The Investment Manager shall receive the following management fee payable quarterly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month:

CATEGORY	CLASS	MANAGEMENT FEE	CURRENCY
R	C	Max 1.85%	EUR
Z	C	Max 1.10%	EUR
I	C	Max 1.40%	EUR
R	C	Max 1.85%	USD
Z	C	Max 1.10%	USD
I	C	Max 1.40%	USD

Out of this fee, the Investment Manager may remunerate any distribution agent appointed.

Investment Research Fee: The Sub-Fund will pay an annual investment research fee into a dedicated research payment account held and managed by the Investment Manager.

The Investment Manager will use such research payment account to pay for investment research provided by third parties.

The Investment Manager will receive an investment research fee of a maximum of 8 bps per annum.

The investment research fee will be accrued in the Sub-Fund’s daily Net Asset Value and is payable quarterly in arrears.

Performance fee: No Performance fee will be charged.

Fee arrangements: The Investment Manager and/or the Global Distributor, as well as each of their delegates, may give rebates to Institutional Investors in Category R and I Shares as described under section VII of the Prospectus. Such rebates shall be paid out of the management fees charged to Category R Shares.

Category Z Shares are open to Eligibile Counterparties which do not receive any other fee, rebate or payment from the relevant Sub-Fund in relation to those services and activities.

Minimum initial investment:

Category “R”: EUR 50.000, or the USD equivalent thereof, as the case may be.
Category “Z”: EUR 1.000, or the USD equivalent thereof, as the case may be.
Category “I”: EUR 1.000.000, or the USD equivalent thereof, as the case may be.

Minimum subsequent subscription amount:

Category “R”: None.
Category “Z”: EUR 1.000, or the USD equivalent thereof, as the case may be.

Category “Z”: EUR 1.000, or the USD equivalent thereof, as the case may be.

Minimum holding amount:

Category “I”: EUR 1.000.000, or the USD equivalent thereof, as the case may be.

Subscriptions/Redemptions/Conversions: The subscription price corresponds to the NAV of the Sub-Fund, calculated in accordance with Chapter V of the Prospectus. A subscription fee of up to 3% of the NAV may be added to the subscription price, payable to the financial intermediaries for the Category “R” Shares. No subscription fee will be deducted for the Category “Z” and “I” Shares.

The redemption price corresponds to the NAV of the Sub-Fund, calculated in accordance with Chapter V of the Prospectus, with no redemption fee.

The terms and conditions of conversion of the Shares of one Sub-Fund to another Sub-Fund are described in Chapter IV point 3 of the Prospectus, with no conversion fee payable.

The subscription/redemption/conversion lists are closed at 11.00 a.m. CET at the latest on the Valuation Day. Requests received after this cut-off-time will take effect on the following Valuation Day.

Settlement of subscriptions, redemptions and conversions shall be effected in the base currency of the Sub-Fund, the Category or the Share class within three Luxembourg Business Days from calculation of the applicable NAV. Subscription for which payment has not been received within these three Business days will be cancelled.

Launch Date of the Sub-Fund: 04 July 2017.

Listing on the Luxembourg Stock Market: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription tax:

Category “Z”: 0.05% per annum calculated on the basis of the Sub-Fund’s net assets at the end of each quarter.

Category “R”: 0.05% per annum calculated on the basis of the Sub-Fund’s net assets at the end of each quarter

Category “I”: 0.01% per annum calculated on the basis of the Sub-Fund’s net assets at the end of each quarter.