

# PROSPECTUS

## Aequitas

### Société d'Investissement à Capital Variable (SICAV)

Subscriptions can only be received on the basis of this prospectus (the "**Prospectus**") accompanied by the relevant key investor information documents (the "**KIIDs**"), the latest annual report as well as by the latest semi-annual report published after the latest annual report.

These reports form part of the present Prospectus. No information other than that contained in this Prospectus, in the periodic financial reports, as well as in any other documents mentioned in the Prospectus and which may be consulted by the public may be given in connection with the offer.

The Prospectus is divided into two Parts:

Part A "General Information" aims at describing the general features of Aequitas; and

Part B "The Sub-Funds" aims at describing precisely each sub-fund's specifics.

R.C.S. LUXEMBOURG B 235560

September 2024

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## **Directory**

<b>SICAV REGISTERED OFFICE</b>	5, Allée Scheffer L-2520 Luxembourg
<b>DIRECTORS OF THE SICAV</b>	<ul style="list-style-type: none"> <li>• Dirk Declercq, Independent Director of the SICAV</li> <li>• Xavier Van Deuren, Manager, Fortuna Invest, Grobbendonk, Belgium</li> <li>• Stefaan Casteleyn, Relationship Manager, Fortuna Invest, Grobbendonk, Belgium</li> <li>• Marc Michiels, Independent Director of the SICAV</li> </ul>
<b>MANAGEMENT COMPANY</b>	Funds Avenue S.A. 49, boulevard Prince Henri L-1724 Luxembourg
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>	<ul style="list-style-type: none"> <li>• Jean-Jacques Lava</li> <li>• Hervé Coussement</li> <li>• Christophe Pessault</li> </ul>
<b>INVESTMENT ADVISERS</b>	<p>Fortuna Invest 47, Pallieterdreef 2280 Grobbendonk Belgium</p> <ul style="list-style-type: none"> <li>• Aequitas - Patrimonium</li> <li>• Aequitas - Fixed Income</li> <li>• Aequitas – Exclusive Fund</li> </ul> <p>Sustainable Dividends B.V. 8, Spaarnzichtlaan 2101 ZM Heemstede Netherlands</p> <ul style="list-style-type: none"> <li>• Aequitas – European Dividend Value Fund</li> </ul>
<b>DEPOSITORY BANK</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
<b>ADMINISTRATION AND DOMICILIARY AGENT, REGISTRAR &amp; TRANSFER AGENT AND PAYING AGENT</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
<b>AUDITOR</b>	Ernst & Young Luxembourg 35E, avenue John F. Kennedy L-1855 Luxembourg
<b>LEGAL ADVISOR</b>	Clifford Chance Luxembourg 10, boulevard Grande Duchesse Charlotte L-1011 Luxembourg

## PART A: GENERAL INFORMATION

### 1. INTRODUCTION

**Aequitas** (hereinafter the "**Company**"), described in this Prospectus, is a company established in Luxembourg on 19 June 2019, registered with the *Registre de Commerce et des Sociétés de Luxembourg* (Luxembourg Trade and Companies Register) under number B 235560. Its articles of incorporation (the "**Articles**") were published in the *Recueil Electronique des Sociétés et Associations* (hereinafter referred to as the "**RESA**") on 8 July 2019. It is a company with a variable capital, ("**société d'investissement à capital variable**" or "**SICAV**") that may offer a choice of several separate sub-funds (hereinafter referred to individually as "**Sub-Fund**" and collectively as the "**Sub-Funds**"), each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund's specifics in Part B of this Prospectus. Each Sub-Fund invests in transferable securities and/or other liquid financial assets as permitted by part I of the law of December 17, 2010 related to undertakings for collective investment, as amended (in the following referred to as "**Law of 2010**") transposing the "**UCITS Directive**", i.e. the Directive 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 "**UCITS**"), as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

The main objective of the Company is to provide a range of Sub-Funds combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation or longer-term capital growth.

Under the Articles, the members of the board of directors of the Company (the "**Board of Directors**") and each member of the Board of Directors being referred to as a "**Director**") have the power to create and issue several different classes of shares (the "**Shares**") within each Sub-Fund (hereinafter referred to collectively as the "**Classes**"/"**Classes of Shares**" or individually as the "**Class**"/"**Class of Shares**"), whose characteristics may differ from those Classes then existing.

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s). This means that the assets of each Sub-Fund shall be invested for the shareholders of the corresponding Sub-Fund (the "**Shareholders**") and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

**As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Sub-Funds will be achieved.**

The Fund's reference currency is the Euro (the "**Reference Currency**") unless otherwise stated in the specifics in Part B of this Prospectus.

The Board of Directors may decide at any time to create new Sub-Funds. At the opening of such additional Sub-Funds, the Prospectus shall be adapted accordingly.

As also indicated in the Articles, the Board of Directors may:

- (i) Restrict or prevent the ownership of Shares by any physical person or legal entity;
- (ii) Restrict the holding of Shares by any physical or corporate entities or compulsorily redeem Shares held by physical persons or corporate entities in order to avoid breach of laws and regulations of a country and/or official regulations or to avoid that shareholding induces tax liabilities or other financial disadvantages, which it would otherwise not have incurred or would not incur, such as any person or entity defined by the Foreign Account Tax Compliance Act (also called "**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, which became law in the United States of America in 2010;

The above restricted investors being defined hereinafter as "**Restricted Persons**".

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

In addition, the Company may:

- reject at its sole discretion any application for Shares;
- compulsorily repurchase any Shares in respect of which it becomes aware that they are held by a Restricted Person or an investor which does not belong to the relevant category in the Sub-Fund or Class considered.

Shares shall not be offered or sold by the Company to US persons and for this purpose, the term "**US Person**" shall include:

- (i) A citizen of the United States of America irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship;
- (ii) A partnership organised or existing in the laws of any state, territory or possession of the United States of America;
- (iii) A corporation organised under the laws of the United States of America or of any state, territory or possession thereof; or
- (iv) Any estate or trust which is subject to United States tax regulations.

As the above-mentioned definition of "US Person" differs from Regulation S of the US Securities Act of 1933, the Board of Directors, notwithstanding the fact that such person or entity may come within any of the categories referred to above, is empowered to determine, on a case by case basis, whether ownership of Shares or solicitation for ownership of Shares shall or shall not be in breach with any securities law of the United States of America or any state or other jurisdiction thereof.

For further information on restricted or prohibited Share ownership, please, consult the Company.

### **Data Protection**

In accordance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC accompanied with any implementing legislation applicable to them (together, the "**Data Protection Regulation**"), personal data of Shareholders (including prospective investors) and of other individuals (including, but not limited to, directors, managers, agents and other representatives or employees of the Shareholders) ("**Data Subject**") whose personal information collected and provided to the Company and the Management Company in the context of the investor's investments in the Company may be stored on computer systems by electronic means or other means and processed by the Company and the Management Company as data controller, and may be processed in certain circumstances by third party service providers acting as their delegates such as the central administration, as a data processor of the Company and the Management Company.

In certain circumstances, delegates of the Company acting as data processor may however also act as data controller if and when processing personal data for the purposes of complying with their own legal and regulatory obligations (in particular in the context of their own AML and KYC related processes).

The Company and the Management Company are committed to protecting the personal data of the Data Subjects, and have taken all necessary steps, to ensure compliance with the **Data**

**Protection Regulation** in respect of personal data processed by them in connection with investments made into the Company.

This includes (non-exclusively) actions required in relation to: information about processing of the Shareholders personal data and, as the case may be, consent mechanisms; procedures for responding to requests to exercise individual rights; contractual arrangements with suppliers and other third parties; security measures; arrangements for overseas data transfers and record keeping and reporting policies and procedures.

Personal data shall have the meaning given in the Data Protection Regulation and includes (non-exclusively) any information relating to an identified or identifiable individual, such as the Shareholder's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

Personal data will be processed to facilitate the investments in the Company, its on-going management and administration, such processing of subscriptions, redemptions and conversions, and will also be processed in compliance with the legal obligations under Luxembourg law (such as applicable fund law and commercial company law, prevention of terrorism financing and anti-money laundering legislation, prevention and detection of crime, tax law) and all other laws and regulations as may be issued by the European competent authorities, where necessary for the purposes of the Company's or their delegates' legitimate interests.

Personal data provided directly by Data Subjects in the course of their relationship with the Company, in particular their correspondence and conversation with the Company, or their delegates may be recorded, and processed in compliance with Data Protection Regulation.

The Company or their delegates may share the personal data to their affiliates and to other entities which may be located outside the EEA. In such case they will ensure that the personal data are protected by appropriate safeguards.

In compliance with the Data Protection Regulation, Data Subjects have certain rights including the right to access their personal data, the right to have incomplete or inaccurate personal data corrected, the right to object to and to restrict the use of the personal data, the right to require the deletion of their personal data, the right to receive their personal data in a structured, commonly used and machine-readable format and to transmit those data to another controller. Data Subjects may address any request to the registered office of the Company.

Data Subjects have the right to raise any question or lodge a complaint about the processing of their personal data with the relevant data protection authority.

The personal data are not kept for longer than is necessary for the purposes for which they are processed.

When subscribing to the Shares, each Shareholder will be informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such Shareholder's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the Company to the investors or on the website of the Management Company. This data protection notice will inform the investors about the processing activities undertaken by the Company, the Management Company and their delegates in more details.

## 2. THE COMPANY

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The Company was incorporated in the Grand Duchy of Luxembourg on 19 June 2019 as a *société anonyme* under the law of 10 August 1915 relating to commercial companies as amended (the "**Company Law**") and is organized as a **SICAV** under part I of the Law of 2010. As such, the Company is registered on the official list of collective investment undertakings maintained by the *Commission de Surveillance du Secteur Financier* (the Luxembourg supervisory authority hereinafter the "**CSSF**"). It is established for an undetermined duration from the date of the incorporation.

The Company's registered office is at 5, Allée Scheffer, L-2520 Luxembourg.

The Articles were published in the RESA on 8 July 2019. The Company is registered with the Luxembourg Trade and Companies Register under number B 235560.

The financial year of the Company (the "**Financial Year**") starts on 1 January and ends on 31 December of each year. The first Financial Year started at its launch and ended on 31 December 2019.

Shareholders' meetings are to be held annually in Luxembourg ("**Annual General Meeting**") at the Company's registered office or at such other place as is specified in the notice of meeting. The Annual General Meeting will be held on the last Thursday of April each year, at 11:00 a.m. (Luxembourg time). If such day is a legal bank holiday in Luxembourg, the Annual General Meeting shall be held on the next following full bank business day in Luxembourg (hereinafter a "**Bank Business Day**"), unless otherwise indicated in the relevant Sub-Fund's specifics in Part B of this Prospectus. The first Annual General Meeting will be held in 2020.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meetings that will be published in compliance with the provisions of the Company Law.

Resolutions concerning the interests of the Shareholders shall be taken in a general meeting and resolutions concerning the particular rights of the Shareholders of one specific Sub-Fund or Class shall in addition be taken by this Sub-Fund's or Class's general meeting.

### 3. THE MANAGEMENT COMPANY

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The Board of Directors has appointed Funds Avenue S.A. to act as management company (the "**Management Company**") in accordance with the provisions of the Law of 2010.

Funds Avenue S.A., a management company organized under Chapter 15 of the Law of 2010, having its registered office at 49, boulevard du Prince Henri L-1724 Luxembourg, has been incorporated on 10 June 2014 as a *société anonyme* under Luxembourg law for an unlimited period and is registered with the Luxembourg Trade and Companies Register under number B 188359.

The Management Company can be appointed in the future to act as Management Company for other funds.

The management of the assets of the Company is effected under the control and the ultimate responsibility of the Management Company. The Management Company will manage the assets of the Company and its sub-funds in compliance with the Prospectus in its own name, but for the sole benefit of the Shareholders.

In compliance with the provisions of chapter 15 of the Law of 2010 and with the Prospectus, the Management Company provides the following services:

- Risk management of the investment policy of each Sub-Fund within the objectives and the restrictions set forth in the Prospectus;
- Portfolio management of the Sub-Funds;
- Central administration, including inter alia, the calculation of the Net Asset Value, the procedure of registration, conversion and redemption of the Shares and the general administration of the Company;
- General coordination, distribution of the Shares of the Company and marketing services.

In accordance with applicable laws and regulations, in compliance with the Prospectus, the Management Company is empowered to delegate, under its control and responsibility, and subject to the agreement of the Company, all or part of its duties and powers to any person or entity, which it may consider appropriate. It is being understood that the Prospectus shall the case being be amended accordingly.

For the time being, the Management Company has delegated the central administration function, which includes the registrar and transfer agency duties, to CACEIS Bank, Luxembourg Branch, as further detailed here-below.

The Management Company is entitled to receive management company fees as indicated in each Sub-Fund's specifics in Part B of this Prospectus.

Third parties to whom functions have been delegated by the Management Company may receive their remunerations directly from the Company (out of the assets of the relevant Sub-Fund), such remunerations being in that case not included in the fees payable to the Management Company. These remunerations shall be calculated and shall be paid depending on the terms and conditions of the relevant agreements.

In accordance with the UCITS Directive, and the principle of proportionality, the Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that does not encourage risk taking which is inconsistent with the risk profile of the Company and its Articles.

The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and its Shareholders and includes measures to avoid conflicts of interest.

The Management Company's remuneration policy and practices include fixed and variable components of salaries and apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the Company.

The fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

If applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders of the Company in order to ensure that the assessment process is based on the long-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.

A paper copy of the remuneration policy will be made available free of charge to Shareholders upon request to the Management Company or the Company.

The list of undertakings for collective investment managed by the Management Company is available on the Management Company's website (the "**Management Company's Website**"): <https://fundsavenue.com/>

#### **4. SHARE CAPITAL**

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The capital of the Company shall at all times be equal to the value of the net assets of all Sub-Funds.

The minimum capital of the Company must be at least EUR 1,250,000 (one million two hundred fifty thousand Euros) and must be reached within a period of six (6) months following the authorisation of the Company. For the purpose of determining the capital of the Company, the assets attributable to each Sub-Fund, if not expressed in Euro, will be converted into Euro at the then prevailing exchange rate in Luxembourg.

If the capital of the Company becomes less than two-thirds ( $2/3$ ) of the legal minimum, the Directors must submit the question of the dissolution of the Company to the general meeting of Shareholders. The meeting is held without a quorum, and decisions are taken by simple majority. If the capital becomes less than one-quarter ( $1/4$ ) of the legal minimum, a decision regarding the dissolution of the Company may be taken by Shareholders representing one-quarter ( $1/4$ ) of the Shares present. Each such meeting must be convened not later than forty (40) days from the day on which it appears that the capital has fallen below two-thirds ( $2/3$ ) or one quarter ( $1/4$ ) of the minimum capital, as the case may be.

## 5. INVESTMENT OBJECTIVES AND POLICY

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### 5.1 Investment objectives of the Company

The investment objective of each Sub-Fund is to provide investors with the opportunity of achieving long-term capital growth and / or capital conservation through investments in assets within each of the Sub-Funds. **The Sub-Funds' assets will be invested in conformity with each Sub-Fund's investment objective and policy as described in each Sub-Fund's specifics in Part B of this Prospectus.**

The investment objective and policy of each Sub-Fund of the Company is determined by the Directors, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

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

Unless otherwise mentioned in a Sub-Fund's specifics in Part B of this Prospectus and always subject to the limits permitted by the "**Investment policy and restrictions of the Company**" section in this Part of the Prospectus, the following principles will apply to the Sub-Funds.

### 5.2 Investment policy and restrictions of the Company

- I. In the case that the Company comprises more than one Sub-Fund, each Sub-Fund shall be regarded as a separate UCITS for the purpose of the investment objectives, policy and restrictions of the Company.
- II
  1. The Company, for each Sub-Fund, may invest in only one (1) or more of the following:
    - a) Transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;
    - b) Transferable securities and money market instruments dealt in on another market in a member state of the European Union and in a contracting party to the Agreement on the European Economic Area that is not a Member State of the European Union within its limits set forth and related acts (hereinafter a "**Member State**"), which is regulated, operates regularly and is recognised and open to the public;
    - c) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania.
    - d) Recently issued transferable securities and money market instruments, provided that:
      - The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public or markets as defined in the paragraphs a), b), c) above;
      - Provided that such admission is secured within one (1) year of issue;

- e) Shares or units of UCITS authorised according to the UCITS Directive and/or other undertakings for collective investment (collectively the "**UCIs**") within the meaning of Article 1, paragraph (2) points a) and b) of the UCITS Directive, whether or not established in a Member State, provided that:
- Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the **CSSF** to be equivalent to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured,
  - The level of protection for shareholders or unit holders in such other UCIs is equivalent to that provided for shareholders or unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,
  - The business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
  - No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units or shares of other UCITS or other UCIs;
- f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the **CSSF** as equivalent to those laid down in EU Community law;
- g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
- The underlying consists of instruments covered by this paragraph II. of section 5.2., financial indices, interest rates, foreign exchange rates or currencies, in which each Sub-Fund may invest according to its investment objectives;
  - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the **CSSF**, and
  - The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
- h) Money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law of 2010, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the

federation, or by a public international body to which one or more Member States belong, or

- Issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs a), b) or c) above, or
- Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Community law, or
- Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this sub-paragraph and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. However:

- a) The Company, for each Sub-Fund, shall not invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in paragraph 1 of this section 5.2.II. above;
  - b) The Company for each Sub-Fund shall not acquire either precious metals or certificates representing them;
- III. The Company for each Sub-Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.
- IV. The Company may invest on an ancillary basis (i.e., up to 20% of the assets of the relevant Sub-Fund) in liquid assets (i.e., bank deposits at sight).
- V. a) (i) The Company for each Sub-Fund may invest no more than 10% of the assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.
- (ii) The Company for each Sub-Fund may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph II.1.f) or 5% of its assets in other cases.
- b) The total value of the transferable securities and money market instruments held by the Company for each Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets of each Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

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

- Investments in transferable securities or money market instruments issued by that body,
  - Deposits made with that body, or
  - Exposures arising from OTC derivative transactions undertaken with that body.
- c) The limit of 10% laid down in sub-paragraph a) (i) above may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belong.
- d) The limit of 10% laid down in sub-paragraph a) (i) may be of a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If the Company for a Sub-Fund invests more than 5% of its assets in the bonds referred to in this sub-paragraph and issued by one (1) issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) are not included in the calculation of the limit of 40% referred to in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be combined, thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) may not, exceed a total of 35% of the assets of each Sub-Fund.

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

The Company may cumulatively invest up to 20% of the assets of a Sub-Fund in transferable securities and money market instruments within the same group.

- VI. a) Without prejudice to the limits laid down in paragraph VIII., the limits provided in paragraph V. are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the constitutional documents of the Company, the aim of a Sub-Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF on the following basis:
- The composition of the index is sufficiently diversified,
  - The index represents an adequate benchmark for the market to which it refers,
  - The index is published in an appropriate manner.

- b) The limit laid down in paragraph a) is raised to 35% where that proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- VII. **Notwithstanding the limits set forth under paragraph V., each Sub-Fund is authorized to invest in accordance with the principle of risk spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development (OECD), the G-20 or Singapore, or public international bodies of which one or more Member States of the European Union belong, provided that (i) such securities are part of at least six (6) different issues and (ii) the securities from a single issue shall not account for more than 30% of the total assets of the Sub-Fund.**
- VIII a) The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- b) Moreover, the Company may acquire no more than:
- 10% of the non-voting shares of the same issuer;
  - 10% of the debt securities of the same issuer;
  - 25% of the units or shares of the same UCITS and/or other UCI within the meaning of Article 2 (2) of the Law of 2010;
  - 10% of the money market instruments of any single issuer;
- These limits laid down under second, third and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of the bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.
- c) The provisions of paragraphs (a) and (b) are waived as regards:
- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities,
  - transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, or
  - transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members,
  - shares held by the Company in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company for each Sub-Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the European Union complies with the limits laid down in paragraph V., VIII. and IX. Where the limits set in paragraph V and IX are exceeded, paragraph XI a) and b) 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 redemption of shares or units at the request of shareholders or unit holders exclusively on its or their behalf.

- IX. a) The Company may acquire the shares or units of the UCITS and/or other UCIs referred to in paragraph II.1.e), provided that no more than 20% of a Sub-Fund's assets are invested in the shares or units of a single UCITS or other UCI.

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

- b) Investments made in shares or units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of each Sub-Fund.

When a Sub-Fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph V.

- c) When a Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Companies' investment in the shares or units of such other UCITS and/or UCIs.

The Company for each Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs will disclose in this Prospectus the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest.

By derogation to the above, the Company is entitled to adopt master-feeder strategies with a view to invest at least 85% of a Sub-Fund's assets in one (1) single UCITS in full compliance with the provisions of the Law of 2010.

- X. 1. The Management Company will apply a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Administration Agent will employ a process for accurate and independent assessment of the value of OTC derivatives.

2. The Company for each Sub-Fund is also authorised to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the Law of 2010, provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Law of 2010.

Under no circumstance shall these operations cause the Company for each Sub-Fund to diverge from its investment objectives as laid down in this Prospectus.

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

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

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in

paragraph V above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph V.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph X.

The global exposure may be calculated through the Value-at-Risk approach ("**VaR Approach**") or the commitment approach ("**Commitment Approach**") as described in each Sub-Fund's specifics in Part B of this Prospectus.

The purpose of the VaR Approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level as described in each Sub-Fund's specifics in Part B of this Prospectus.

The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. By calculating global exposure, methodologies for netting and hedging arrangements and the principles may be respected as well as the use of efficient portfolio management techniques.

Unless described differently in each Sub-Fund's specifics in Part B of this Prospectus, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR Approach does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total assets or that the global exposure computed based on a commitment basis does not exceed 100% of its total assets.

To ensure the compliance of the above provisions the Management Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

- XI. a) The Company for each Sub-Fund does not need to comply with the limits laid down in chapter 5 of the Law of 2010 when exercising subscription rights attached to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk-spreading, recently created Sub-Funds may derogate from paragraphs V., VI., VII. and IX. for a period of six (6) months following the date of their authorisation.
- b) If the limits referred to in paragraph XI. a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

- XII. 1. The Management Company on behalf of the Company may not borrow.
2. By way of derogation from paragraph XII.1., the Company may borrow provided that such a borrowing is:
- a) On a temporary basis and represents no more than 10% of their assets; or
- b) To enable the acquisition of immovable property essential for the direct pursuit of its business and representing no more than 10% of its assets.

The borrowings under points XII. 2. a) and b) shall not exceed 15% of its assets in total.

- XIII . A Sub-Fund may, subject to the conditions provided for in the Articles as well as in this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company under the condition that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;

- No more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in shares/units of other target Sub-Funds of the same Fund; and
- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- In any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the assets of the Company for the purposes of verifying the minimum threshold of the assets imposed by the Law of 2010.

### 5.3 Securities Financing Transactions and Total Return Swaps

<b>Securities Financing Transaction</b>	(i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a buy-sell back transaction or a sell-buy back transaction; (iv) a margin lending transaction as defined under the SFTR
<b>SFTR</b>	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
<b>TRS</b>	total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

At the date of this Prospectus, the Company is not authorised to enter into any securities financing transaction as defined in the SFTR or total return swaps or other financial derivative instruments with similar characteristics. Should the Company decide to enter into this type of operations in the future, the prospectus would be updated in accordance with the relevant regulations and CSSF Circulars in force.

### 5.4 Use of Benchmarks

In accordance with the provisions of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), the following benchmarks are used to measure the performance of the Sub-Funds:

Name of the Sub-Fund	Benchmark	Administrator of the Benchmark	Registered in the Register of Administrators held by the ESMA
Aequitas – Patrimonium	Euribor 12 months rate + 1 %	European Money Markets Institute	Yes

In accordance with the provisions of article 28-2 of the Benchmark Regulation, the Management Company has implemented and maintains a robust written plan setting out the actions that the Management Company would undertake in the event that a benchmark materially changes or ceases to be provided. The plan is available upon request and free of charge at the registered office of the Management Company.

## 6. RISK FACTORS

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The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others the markets invested in, the investments held in portfolio, etc.

Investors should be aware of the risks inherent to the following instruments or investment objectives, although this list is in no way exhaustive:

(i) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

(ii) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Fund shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond (or similar money market instruments) held by the Company may default on its obligations to pay interest and repay principal and that the Company will not recover its investment.

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the Reference Currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. Currency risk also involves the risk that the value of a Share Class denominated in a currency other than the Reference Currency may be affected favourably or unfavourably by fluctuations in currency rates.

(v) Liquidity risk

There is a risk that the Company will not be able to pay repurchase proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of repurchase requests, or other reasons.

(vi) Financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund is therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e. underlying needs to be provided/ purchased at exercise/maturity of contract).

Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.).

(vii) Emerging market risk

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the Sub-Funds' specifics in Part B of this Prospectus. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. The risk of significant fluctuations in the Net Asset Value (as defined below) and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Moreover, 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 concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall 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 the Sub-Funds investing in emerging market securities.

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.

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.

- (viii) Investment restrictions relating to techniques and instruments aimed at hedging exchange risks

In the context of the management of the investment portfolio, each Sub-Fund may use instruments with a view to hedging against exchange-rate fluctuations. These instruments include sales of forward foreign-exchange contracts, sales of currency futures, purchases of put options on currencies as well as sales of call options on currencies. Furthermore, the Fund may for each Sub-Fund enter into currency swaps in the context of OTC transactions dealing with leading institutions specialised in this type of transaction.

- (ix) Foreign securities related risks

A Sub-Fund's investment activities relating to foreign securities may involve numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental law or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities issued by companies or governments in some countries may be illiquid and have higher price volatility and, with respect to certain countries, there is a possibility of expropriation, nationalization, exchange control restrictions, confiscator taxation and limitations on the use or removal of funds or other assets of a Sub-Fund, including withholding of dividends. Certain securities held by a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the price of a Sub-Fund's securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses. The ability of a Sub-Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger positions of a Sub-Fund's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect a Sub-Fund's investments and the ability of a Sub-Fund to achieve its investment objective.

- (x) Equity risk

The value of all Sub-Funds that invest in equity and equity related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company-specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in a Sub-Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

- (xi) Risks associated with mid-cap companies

The Sub-Funds of the Company may invest a limited part of their assets in securities of mid-cap companies, thereby exposing itself to greater risks than if it had invested in the securities of larger or longer established companies. Securities of mid-cap companies may be significantly less liquid and more volatile than those of companies with a larger market capitalisation.

- (xii) Risks associated with small capitalisation companies

Investment in small capitalisation companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that it implies.

(xiii) Debt Securities

The Sub-Funds investing in securities such as bonds may be affected by credit quality considerations and changes to prevailing interest rates. The issuer of a bond or other debt security (including, but not limited to, governments and their agencies, state and provincial governmental entities, supranational and companies) may default on its obligations by failing to make payments due, or repay principal and interest in a timely manner which will affect the value of debt securities held by the Sub-Fund. Debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments generally declines. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Debt securities can be rated investment grade or below investment grade. Such ratings are assigned by independent rating agencies (Fitch, Moody's and/or Standard & Poor's) or by the Management Company. Such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues. Below investment grade debt securities have a lower credit rating than investment grade debt securities and therefore will typically have a higher credit risk (i.e., risk of default, interest rate risk) and may also be subject to higher volatility and lower liquidity than investment grade debt securities. Changes to the financial condition of the issuer of the securities caused by economic, political or other reasons may adversely affect the value of debt securities and therefore the performance of the Sub-Fund. This may also affect a debt security's liquidity and make it difficult for a Sub-Fund to sell the debt security. It is possible that credit markets will experience a lack of liquidity during the term of a Sub-Fund which may result in higher default rates than anticipated on the bonds and other debt securities.

(xiv) Foreign currency risk

Since the Company values the portfolio holdings of each of its Sub-Funds in Euro, changes in currency exchange rates adverse to this currency may affect the value of such holdings and each respective Sub-Fund's yield thereon. Since the securities held by a Sub-Fund may be denominated in currencies different from its base currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such Reference Currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's shares, and also may affect the value of dividends and interests earned by the Sub-Fund and gains and losses realised by said Sub-Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security. To the extent that a Sub-Fund or any Class of Shares seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Sub-Fund's investment policy, there is no requirement that any Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction. Sub-Funds which use currency management strategies, including the use of cross currency forwards and currency futures contracts, may substantially change the Sub-Fund's exposure to currency exchange rates and could result in losses to the Sub-Fund if the currencies do not perform as the Management Company expects.

(xv) Sustainability risk

The Company does not actively promote environmental, social and governance (ESG) characteristics/sustainability factors and does not maximize portfolio alignment with sustainability factors, however it remains exposed to sustainability risks.

As part of the review performed, it is considered that the investments to be made are not likely to be affected by sustainability risks and that those risks are not relevant in the context of relevant policies, i.e., that if any such risk arises, it is not likely to have a more materially adverse effect on the Company's returns than any other normal market or external risk. Investors should note that it is very difficult to assess with any reasonable

certainty whether there exists, or the likely outcome of, any sustainability risk on the investments and/or the risk of occurrence of any such risk. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company does not currently consider the adverse effects of the investment decisions on sustainability factors mainly because there is currently a lack of available data to determine and assess the principal adverse effects.

(xvi) Effect of substantial withdrawals

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

(xvii) Potential conflict of interest

The Management Company may manage other portfolios (funds or accounts) in addition to the Company, which may be subject to different investment objectives and horizons. In accordance with applicable regulations, procedures are in place to prevent or manage potential situations of conflicts of interest.

(xviii) Contingent convertible bonds risks

Contingent convertible bonds (Coco Bonds) are complex hybrid securities issued by banks as debt instruments that automatically convert into equity shares or are written down if a contractual pre-defined trigger event occurs. Investing in Coco Bonds may entail the following risks:

Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the capital ratio distance to the trigger level.

Coupon cancellation: Coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

For some Coco Bonds, cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in their valuation and may lead to mispricing of risk.

Capital structure inversion risk: contrary to classic capital hierarchy, Coco bonds investors may suffer a loss of capital when equity holders do not.

In certain scenarios, holders of Coco Bonds may suffer losses ahead of equity holders.

Call extension risk: AT1 Coco Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

It cannot be assumed that the perpetual Coco Bonds will be called on call date. AT1 Coco Bonds are a form of permanent capital. The investors in Coco Bonds may not receive return of principal if expected on call date or indeed at any date.

Unknown risk: the structure of the Coco Bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform.

Yield/Valuation risk: Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, Coco Bonds tend to compare favourably from a yield standpoint. The contingent convertible bonds often attractive yield may be viewed as a complexity premium.

(xix) Risks related to the investment in distressed and defaulted securities

Holding distressed securities creates significant risk due to the possibility that bankruptcy may render such securities worthless (zero recovery). While potentially lucrative, these investment strategies require significant levels of resources and expertise to analyze each instrument and assess its position in an issuer's capital structure along with the likelihood of ultimate recovery. Distressed securities tend to trade at substantial discounts to their intrinsic or par value and are therefore considered to be below investment grade. Under certain circumstances a Sub-Fund could sale these positions in the interest of the investors.

(xx) Commodity risk

Though investments in commodities are not allowed, the Company may seek exposure to commodities through investing in units of UCIs or equity securities. The price of commodities is driven by external market forces and may be influenced among other things by politics, seasons, weather, technology and market conditions. The price of commodities may encounter sharp fluctuations.

(xxi) Risk considerations applicable to the use of TRS

These contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS which involves the Sub-Fund receiving the total return is similar in risk profile to actually owning the underlying reference security. Further, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk and collateral is arranged to mitigate this risk. A Sub-Fund entering into a TRS is further exposed to the risk of bankruptcy, settlement default or any other type of default by the counterparty of the TRS. The risk exposure to counterparty may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution, or 5% of its assets in other cases. The documentation risk for TRS is reduced by adhering to standard ISDA documentation.

(xxii) Short sales risk

Even if the relevant Sub-Fund may not carry out uncovered sales of securities, the Sub-Fund may have an exposure equivalent to selling securities short via the use of derivative instruments. Such notional short sales involve costs and risk. If a security sold short increases in price, the Sub-Fund may have to close out its short exposure at a higher price than the short sale price, resulting in a loss. The Sub-Fund may not be able to close out a short exposure at an acceptable price and may have to sell long positions before it had intended to do so. Because the Sub-Fund's loss on a short exposure arises from increases in the value of the security, such loss is theoretically unlimited. In certain cases, notionally purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss.

(xxiii) Forward contracts

The relevant Sub-Fund may enter into forward contracts which are not traded on exchanges and are generally not regulated. There are no limitations on a daily price movement of forward contracts. Banks and other dealers with whom the Sub-Fund may maintain accounts may require the Sub-Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. The Sub-Fund's counterparties are not required to continue to make markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such

arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Management Company or the Investment Manager would otherwise recommend, to the possible detriment of the Sub-Fund.

(xxiv) Options

The relevant Sub-Fund may engage in the use of Call and Put options. There are risks associated with the sale and purchase of Call and Put Options. The buyer of a Call or Put Options assumes the risk of losing his entire investment in the options. If the buyer of the Call/ (Put) Option shorts/(holds) the underlying security, the loss on the Call/(Put) Option will be offset in whole or in part by any gain on the underlying security. The seller of a Call/(Put) Option which is covered (e.g. the seller has a long/(short) position in the underlying security) assumes the risk of a decrease/(an increase) in the market price of the underlying security below/(above) the purchase/(sales) price (in establishing the long/(short) position) of the underlying security, less the premium received, and gives up the opportunity for gain on the underlying security above/(below) the exercise price of the option. The seller of the Call/(Put) option which is uncovered assumes the risk of an increase/(a decrease) in the market price of the underlying security above/(below) the exercise price of the option, less the premium received.

A Call or Put Option on index Futures contracts gives the investor the right to buy or sell respectively an index Futures contract at a pre-determined level on a future date or during a fixed period of time. Since the cost of the option is normally substantially less than the cost of the index Futures contract itself, an increase in the value of the index Futures contract will generally cause the value of the Call Option to increase at a greater rate and may cause the Put Option to become valueless. On the other hand, a fall in the value of the index Futures contract will generally cause the value of the Put Option to increase at a greater rate and may cause the Call Option to become valueless. The use of call and Put Options on index Futures contracts by the Fund will, therefore, usually mean that the net asset value of the Fund will increase or decrease at a greater rate than would have been the case if the relevant investment had actually been made in the index Futures contract underlying the relevant option.

## 7. SHARES

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The Board of Directors is authorised, without limitation and at any time, to issue additional Shares at the respective net asset value ("**Net Asset Value**") per Share determined in accordance with the provisions of the Articles, without reserving to existing Shareholders a preferential right to subscribe for the Shares to be issued.

On issue, all Shares have to be fully paid up. The Shares do not have any par value. Each Share carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

Shares might be available in registered form only as further set forth in the Sub-Funds specifics in Part B of this Prospectus and in the Articles.

Fractions of Shares may be issued up to four (4) decimals. The resultant fractional Shares shall have no right to vote but shall have the right to participate pro-rata in distributions and allocation of the proceeds of liquidation in the event of the winding-up of the Company or in the event of the termination of the Company.

Under the Articles, the Directors have the power to create and issue several different:

- Sub-Funds, whose characteristics may differ from those Sub-Funds then existing, and
- Classes of Shares, whose characteristics may differ from those Classes of Shares then existing.

The Directors shall maintain for each Sub-Fund a separate pool of assets. As between Shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The differences between the Classes may, in particular, relate to the initial subscription price per Share, the Reference Currency of the Class, the types of investors who are eligible to invest, the subscription and repurchase frequency, the charging structure applicable to each of them, the distribution policy or such other features as the Directors may, in their discretion, determine.

Upon creation of a new Sub-Fund and/or Class, the Prospectus will be updated accordingly.

The Board of Directors has full discretion to determine whether or not an investor qualifies for investment in a specific Class.

The Sub-Funds specifics in Part B of this Prospectus detail the Classes available in each Sub-Fund.

The Board of Directors is empowered to determine - on a case-by-case basis - whether certain investors are or are not to be categorised in the relevant category in the Sub-Fund or Class considered as defined in each Sub-Fund's specifics in Part B of this Prospectus.

The specifics of each Class in relation to fees and expenses payable and the currency of each Class are indicated in each Sub-Fund's specifics in Part B of this Prospectus.

## **8. INCOME POLICY**

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Within each Sub-Fund, the Board of Directors may decide to issue accumulating and/or distributing Shares. The dividend policy applicable for each Class of Shares or Sub-Fund is further described in each Sub-Fund's specifics in Part B of this Prospectus.

If a dividend is declared by the Board of Directors Company, it will be paid to each Shareholder concerned in the Reference Currency of the relevant Sub-Fund or Class.

Dividend payments are restricted by law in that they may not reduce the assets of the Company below the required minimum capital.

In the event that a dividend is declared and remains unclaimed after a period of five (5) years from the date of declaration, such dividend will be forfeited and will revert to the Class or Sub-Fund in relation to which it was declared.

## 9. NET ASSET VALUE

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The Net Asset Value per share of each Class will be determined for each valuation day (the "**Valuation Day**") as indicated in the Sub-Funds specifics in Part B of this Prospectus and expressed in the Reference Currency of the respective Class, by CACEIS Bank, Luxembourg Branch by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less the liabilities of the Sub-Fund properly able to be allocated to such Class by the number of Shares then outstanding in the Class (the "**Net Asset Value per Class**") on the relevant Valuation Day. The Net Asset Value per Share of each Class may be rounded up or down to two (2) decimals to the nearest unit of the Reference Currency of such Class of Shares.

The Net Asset Value per Share will be established using all pricing information as at the applicable Valuation Day. The Net Asset Value per share will generally be calculated on the Bank Business Day immediately following the Valuation Day and published on the same Bank Business Day.

When a Valuation Day falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of the Sub-Fund's investments or is a market for a significant proportion of the Sub-Fund's investments or is holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Funds, the Board of Directors may decide that a Net Asset Value will not be determined on such Valuation Day but on the immediate following Valuation Day.

The value of the assets of each Sub-Fund is 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, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Company may consider appropriate in such case to reflect the fair value thereof;
2. the value of securities which are quoted or dealt in on any stock exchange shall be based on the last closing prices on the stock exchange which can reasonably be considered the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities;
3. for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices;
4. shares or units in open-ended investment funds shall be valued at their last available net asset value;
5. money market instruments are valued at: a) market value plus any accrued interest for instruments having, at the moment of their acquisition by the Company, an initial or remaining maturity of more than twelve (12) months, until the instruments have a remaining maturity of less than twelve (12) months at which time they will move to an amortised cost basis plus accrued interest, and b) on an amortised cost basis plus accrued interest for instruments having, at the moment of their acquisition by the Company, an initial or remaining maturity of less than twelve (12) months.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value of a Class, the applicable foreign exchange rate on the respective Valuation Day will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds and Classes as well as accrued income on investments.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

The calculation of the Net Asset Value of the Shares of any Class and the issue, redemption and conversion of the Shares of any Sub-Fund may be suspended in the following circumstances:

- During any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for a significant part of the Sub-Fund's investments, for which trading therein is restricted or suspended; or
- During any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible for the Company fairly to determine the value of any assets in a Sub-Fund; or
- During any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or
- When for any reason the prices of any investment owned by the Sub-Fund cannot be reasonable, promptly or accurately ascertained; or
- During the period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- Following a possible decision to liquidate or dissolve the Company or one or several Sub-Funds; or
- In the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
- In all other cases in which the Board of Directors considers a suspension to be in the best interest of the Shareholders.

The suspension of the calculation of the Net Asset Value and of the issue, redemption and conversion of the Shares shall be published in a Luxembourg newspaper and in one newspaper of more general circulation.

## **10. ISSUE OF SHARES**

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Applications may be made in writing by fax or SWIFT addressed to the Registrar and Transfer Agent, the distributor, the nominee (as defined in section 18 "Distributor / Nominee" of this Part of the Prospectus) or any intermediary situated in a country where the Company is marketed specifying the number of shares or amount subscribed for, the name of the Sub-Fund and Class, the manner of payment and the personal details of the subscriber. Orders sent directly to the Registrar and Transfer Agent can also be sent by SWIFT.

A subscription fee calculated on the Net Asset Value of the Shares may be charged to the investors upon a subscription for Shares in a Class as more fully described in each Sub-Fund's specifics in part B of this Prospectus.

### **10.1 Initial Subscription Period**

The initial subscription period (which may last one (1) day) and the price of each newly created or activated Sub-Fund will be determined by the Board of Directors and disclosed in the relevant Sub-Fund's specifics in Part B of this Prospectus.

Payments for subscriptions made during the initial subscription period must have been received in the Reference Currency of the relevant Sub-Fund/Share Class by the Company within the time period indicated in the relevant Sub-Fund's specifics in Part B of this Prospectus.

Payments must be received by electronic transfer net of all bank charges.

The Board of Directors may at any time decide the activation of a Class and the launch of a Sub-Fund.

Upon activation of a new Class in a Sub-Fund, the price per Share in the new Class will, at its inception, correspond to the price per Share during the initial subscription period in the relevant Sub-Fund or to the current Net Asset Value per Share in an existing Class of the relevant Sub-Fund, upon decision of the Board of Directors.

### **10.2 Subsequent Subscriptions**

Following any initial subscription period, the issue price per Share will be the Net Asset Value per Share on the applicable Valuation Day.

Subscriptions received by the Registrar and Transfer Agent before the applicable cut-off time on a Valuation Day as specified in the Sub-Funds specifics in Part B of this Prospectus will be dealt with on the basis of the relevant Net Asset Value of that Valuation Day. Subscriptions received by the Registrar and Transfer Agent after such cut-off time on a Valuation Day or on any day which is not a Valuation Day will be dealt with on the basis of the Net Asset Value of the next Valuation Day. The investor will bear any taxes or other expenses attached to the application.

All Shares will be allotted immediately upon subscription and payment must be received by the Company within the time period as described in each Sub-Fund specifics in Part B of this Prospectus. If payment is not received, the relevant allotment of Shares may be cancelled at the risk and cost of the Shareholder. Payments shall be made by bank transfer and shall be made in the Reference Currency of the relevant Class; if payment is made in another currency than the Reference Currency of the relevant Class, the Company will, at the exclusive investor's risk, enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of Shares.

Payments must be received by electronic transfer net of all bank charges.

The Board of Directors reserves the right to accept or refuse any subscriptions in whole or in part for any reason.

The Board of Directors further reserves the right to accept subscriptions by way of in specie transfer of assets (subscriptions in kind). In exercising their discretion, the nature and type of

assets to be accepted in any such case shall be determined by the Board of Directors, who will take into account the investment objective, philosophy and approach of the Company and the relevant Sub-Fund and whether the proposed in specie assets comply with those criteria including the permitted investments of the Company. A valuation report relating to the in specie assets may be delivered by the auditor of the Company ("*réviseur d'entreprises agréé*"), save as otherwise provided for under applicable laws.

Any such subscriptions in kind shall not materially prejudice the interests of existing holders of shares.

In case a subscription is rejected after the applicable Valuation Day, the payment will be returned to the investor at the subscription price without payment of any interest.

The issue of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

### **10.3 Minimum Initial Subscription and Holding**

Some Classes may have a minimum subscription and/or holding amount as indicated in the Sub-Funds specifics in Part B of the Prospectus. The Company may in its discretion waive this minimum subscription and/or holding amount. In particular, this applies for Shareholders staggering investments over time, reaching above-mentioned thresholds over time.

If, as a result of redemption, the value of a Shareholder's holding in a Class would become less than the relevant minimum holding amount as indicated above, then the Company may elect to redeem the entire holding of such Shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Shareholder's Shares falls below the minimum investment limits solely as a result of market conditions. A thirty (30)-calendar-day prior written notice will be given to Shareholders whose shares are being redeemed to allow them to purchase sufficient additional shares so as to avoid such compulsory redemption.

### **10.4 Stock exchange listing**

Shares of different Sub-Funds and their Classes may, at the discretion of the Board of Directors, be listed on stock exchanges, and in particular on the Luxembourg Stock Exchange.

## 11. REDEMPTION OF SHARES

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A Shareholder has the right to request that the Company redeems its shares at any time. Such request may be made in writing by fax or SWIFT addressed to the Registrar and Transfer Agent, the distributor, the Nominee or any intermediary situated in a country where the Company is marketed. Shares will be redeemed at the respective Net Asset Value of shares of each Class. Redemption requests sent directly to the Registrar and Transfer Agent can also be sent by SWIFT.

A redemption fee calculated on the Net Asset Value of the Shares to which the application relates, the percentage amount of which is indicated for each Class in the tables in Part B of this Prospectus, may be charged to the investors upon a redemption of shares in a Class as more fully described in each Sub-Fund's specific in part B of this Prospectus.

Shareholders wishing to have all or any of their shares redeemed at the redemption price on a Valuation Day, should deliver to the Registrar and Transfer Agent before the cut-off time on a Valuation Day as specified in the Sub-Fund's specifics in Part B of this Prospectus, an irrevocable written request for redemption in the prescribed form. Redemption requests received by the Registrar and Transfer Agent after such determined cut-off time on a Valuation Day or on any day, which is not a Valuation Day, will be dealt with on the basis of the Net Asset Value of the next Valuation Day.

All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said shares.

Redemption proceeds will be paid in the Reference Currency of the respective Class. Payment will be effected within the time delay set forth in each Sub-Fund's specifics in Part B of this Prospectus and after receipt of the proper documentation.

**Investors should note that any redemption of Shares by the Company will take place at a price that may be more or less than the Shareholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.**

The redemption of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

If requests for redemption on any Valuation Day exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone redemption of all or part of such Shares to the following Valuation Day. On the following Valuation Day such requests will be dealt with in priority to any subsequent requests for redemption.

### **Excessive trading and dilution levy**

Investments in the Sub-Funds are intended for long-term purposes only. The Company will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders.

The value of the property of a Sub-Fund may indeed be reduced as a result of the costs incurred in the dealings in the Sub-Funds' investments.

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining Shareholders, the Company has the power to charge a fee upon redemption corresponding to a dilution levy. Any dilution levy must be fair to all Shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

In particular, this could cover the case of a significant redemption on Bank Business Day where one or several markets where the Sub-Funds are significantly invested is/are closed.

The Company is unlikely to impose a dilution levy unless the dealing costs relating to a Shareholder transaction are significant and/or will have a material impact on the value of the Sub-

Fund in question. Dealing costs (e.g. broker commissions and buy/sell spreads) will be considered significant if they impact the Net Asset Value by minimum 10bp. Any dilution levy will not exceed 2% of the redemption amount and will be paid to the Sub-Fund.

## 12. CONVERSION BETWEEN SUB-FUNDS/CLASSES OF SHARES

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Shares of any Class may be converted into Shares of any other Class of the same, or of another Sub-Fund, upon written instructions addressed to the registered office of the Company or the Registrar and Transfer Agent. A conversion fee, calculated on the Net Asset Value, could be charged depending on the Sub-Fund and the Share Class as more fully described in each Sub-Fund's specific in part B of this Prospectus. Shareholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become Shareholders, should the subscription fee of the Sub-Fund into which the Shareholders are converting their Shares be higher than the fee of the Sub-Fund they leave.

Conversion orders received by the Registrar and Transfer Agent on a Valuation Day before the cut-off time as specified in the Sub-Funds specifics in Part B of this Prospectus will be dealt with on the basis of the relevant Net Asset Value established on that Valuation Day. Conversion requests received by the Registrar and Transfer Agent after such cut-off time on a Valuation Day or on any day which is not a Valuation Day will be dealt with on the basis of the Net Asset Value of the next Valuation Day. Conversion of Shares will only be made on a Valuation Day if the Net Asset Value of both Share Classes is calculated on that day.

The Board of Directors will determine the number of Shares into which an investor wishes to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C)}{E} * EX$$

A = The number of Shares in the new Class of Shares to be issued

B = The number of Shares in the original Class of Shares

C = The Net Asset Value per Share in the original Class of Shares

E = The Net Asset Value per Share of the new Class of Shares

EX: being the exchange rate on the conversion day in question between the currency of the Class of Shares to be converted and the currency of the Class of Shares to be assigned. In case no exchange rate is needed the formula will be multiplied by one (1).

If requests for conversion on any Valuation Day exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone the conversion of all or part of such Shares to the following Valuation Day. On the following Valuation Day such requests will be dealt with in priority to any subsequent requests for conversion.

The conversion of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

### **13. LATE TRADING/MARKET TIMING POLICY**

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The Company takes appropriate measures to ensure that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Company does not knowingly allow investments which are associated with market timing or similar practices, as such practices may adversely affect the interests of all Shareholders. The Company reserves the right to reject subscription, redemption and conversion orders from an investor who the Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Company.

As set out in the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Values.

## **14. TAXATION**

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### **14.1 Taxation in Luxembourg**

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains by the Company. The Company is, however, subject to a *taxe d'abonnement* of 0.05% per year, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding Shares of the Company at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares dedicated to institutional investors.

Shareholders are, at present, not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them (except, where applicable, Shareholders who are domiciled or reside in or have permanent establishment or have been domiciled or have resided in Luxembourg).

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of shares of the Company and to disposition of shares of the Company and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

### **14.2 Automatic Exchange of Information (EAI) / Directive on Administrative Cooperation in the field of taxation (DAC)**

In February 2014, the OECD released the main elements of a global standard for automatic exchange of financial account information in tax matters, namely a Model Competent Authority Agreement and a Common Reporting Standard (CRS). In July 2014, the OECD Council released the full global standard, including its remaining elements, namely the Commentaries on the Model Competent Authority Agreement and Common Reporting Standard and the Information Technology Modalities for implementing the global standard. The entire global standard package was endorsed by G20 Finance Ministers and Central Bank Governors in September 2014. The CRS initiates for participating jurisdiction a commitment to implement the latter regulation by 2017 or 2018 and ensuring the effective automatic exchange of information with their respective relevant exchange partners.

With respect to the European Union – and thus Luxembourg – the scope of information to be reported already envisaged in Article 8(5) of Directive 2011/16/UE DAC has been extended as to encompass the recommendations contained in the AEI. As such, all members of the European Union will effectively exchange information as of September 2017 with respect to calendar year 2016 (except Austria that will start reporting in 2018 regarding calendar year 2017).

The AEI has been fully implemented in Luxembourg by a law published on 24 December in the Luxembourg Gazette. The AEOI Law has officially entered into force on 1 January 2016 in Luxembourg.

The application of one or the other of these regulations will compel financial institutions to determine Shareholders' residence(s) for tax purposes and to report to their local competent authority all accounts held by reportable Shareholders (i.e. Shareholders residing for tax purposes in a reportable jurisdiction). The information to be reported encompasses the name, the address, the Tax Identification Number (TIN) the account balance or value at the end of the relevant calendar year. As to determine Shareholders' residence for tax purposes, financial institutions will review the information contained in its customer's files. Unless, the Shareholder produces a valid self-certification indicating the latter's residence for tax purposes, the financial institution will report the account as being maintained by a Shareholder residing in all jurisdictions for which indicia has been found.

### **14.3 FATCA**

FATCA provisions generally impose the reporting to the U.S. Internal Revenue Service of a U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will 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.

The basic terms of FATCA currently appear to include the Company as a "Foreign Financial Institution" ("FFI"), such that in order to comply, the Company may require all Shareholders of the Company to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg laws, the Company shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

In addition, the Company hereby confirms that it will become a participating FFI, as laid down in the FATCA rules, and that it will register and certify compliance with FATCA and obtain a Global Intermediary Identification Number ("GIIN").

## 15. CENTRAL ADMINISTRATION, TRANSFER, REGISTRAR & DOMICILIARY AGENT

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Under the central administration services agreement (the "**Central Administration Services Agreement**"), the Management Company has appointed CACEIS Bank, Luxembourg Branch to serve as (i) administrative agent (the "**Administration Agent**") and as (ii) registrar and transfer agent of the Company (the "**Registrar and Transfer Agent**").

Under the domiciliary services agreement (the "**Domiciliary Services Agreement**"), the Company has appointed CACEIS Bank, Luxembourg Branch as domiciliary agent (the "**Domiciliary Agent**").

The Registrar and Transfer Agent is primarily responsible for the issue, conversion and redemption of shares and maintaining the register of Shareholders (the "**Register**"). The Administration Agent is responsible for calculating and publishing the Net Asset Value of the Shares of each Sub-Fund pursuant to the Law of 2010 and the Articles and for performing administrative and accounting services for the Company as necessary. The Domiciliary Agent is responsible for domiciliation services.

In consideration for its services, the Administration Agent shall be paid a central administration fee out of the assets of the Company as set out in the Sub-Fund's specifics in Part B of this Prospectus.

## 16. DEPOSITORY BANK & PAYING AGENT

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CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310 is acting as depository of the Company (the "**Depository**") in accordance with the depository agreement as amended from time to time (the "**Depository Agreement**") and the relevant provisions of the Law and UCITS Rules.

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Shareholders may consult upon request at the registered office of the Company, the Depository Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depository.

The Depository has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depository shall ensure an effective and proper monitoring of the Company's cash flows.

In due compliance with the UCITS Rules the Depository shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
- (ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;
- (iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles;
- (iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (v) ensure that the Company's income is applied in accordance with the UCITS Rules and the Articles.

The Depository may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depository may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depository's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians is available on the website of the Depository ([www.caceis.com](http://www.caceis.com), section "*veille réglementaire*"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depository. Up-to-date information regarding the identity of the Depository, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depository and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depository, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise,

notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) 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 maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
  - 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, 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.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has neither decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

## 17. INVESTMENT MANAGER/ADVISER

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As of the date of this Prospectus, the Management Company is responsible for the investment management of the following sub-funds:

- *Aequitas – Patrimonium;*
- *Aequitas – European Dividend Value Fund;*
- *Aequitas – Fixed Income; and*
- *Aequitas – Exclusive Fund.*

The Management Company may delegate, subject to the prior approval of the CSSF, and under its responsibility, the investment management function to one or more investment managers which are duly authorised or registered for the purpose of asset management and subject to prudential supervision by the competent authority.

In case of delegation, the identity of the investment manager(s) will be disclosed for each Sub-Fund in the Sub-Funds specifics in Part B of this Prospectus.

The Management Company may also appoint, at its own expenses and under its responsibility, one or more investment advisers (the "**Investment Adviser**").

## **18. DISTRIBUTORS/NOMINEES**

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As of the date of this Prospectus, the Management Company is responsible for the distribution of the Shares of the Company.

The Management Company may delegate, at its own expenses and under its sole responsibility, the distribution of the Company to one or more financial intermediaries (e.g., distributors and/or nominees) in the countries where the Company is marketed.

A nominee is the intermediary between the investor and the Company, that will subscribe, redeem or convert Shares of the Company in its name but as a nominee acting for the account of the investor. The nominee shall be recorded in the register of Shareholders of the Company. The Shareholder holding Shares through a nominee keeps a direct right on these Shares and may at all times request these Shares to be transferred and be recorded in its own name in the register of Shareholders.

When NAV calculation errors, non-compliance with investment rules and/or other errors occur, it may be necessary to liaise with the Company's end investors for indemnification or other purposes as further specified in the CSSF Circular 24/856. Those end investors may be unknown to the Company and the Management Company. Although appropriate contractual arrangements shall be put in place with a view to reaching out the end investors when necessary, the Company and the Management Company cannot guarantee this will be actually the case. In any cases, the Company and the Management Company shall however provide the relevant financial intermediaries with all the information they need to enable them in turn to liaise with their respective clients who are the Company's end investors.

**19. APPROVED STATUTORY AUDITORS**

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Ernst & Young Luxembourg, having its registered office at 35E, avenue John F. Kennedy, L-1855 Luxembourg, has been appointed as approved statutory auditor ("*réviseur d'entreprises agréé*") of the Company and, in such condition, will audit the Company's annual financial statements and, shall carry out the duties provided for by the Law of 2010.

## **20. MONEY LAUNDERING PREVENTION**

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In accordance to Luxembourg laws and regulations, including but not limited to the Luxembourg law of 12 November 2004 relating to money laundering and counter terrorist financing (as amended) and the CSSF Regulation No. 20-05 implementing a legally binding reinforcement of the regulatory framework, as well as associated circulars and requirements of the Luxembourg supervisory authority, obligations have been imposed on the Company to take measures to prevent the use of investment funds for money laundering and terrorist financing.

Any applicant will have to establish its identity and on a risk sensitive basis verify to the Company and its agents, including the Administration Agent Such identification shall be evidenced prior to subscribing for Shares. For that purpose the applicant is obliged to submit to the Administration Agent all necessary information which the Company and its agents, including the Administration Agent, may reasonably require.

The verification of the identity of a Shareholder and its beneficial owner as well as the monitoring of the relationship will be required by the Company, on an ongoing basis. The Shareholder shall provide any additional information the Administration Agent or the Company and its agents reasonably require for the purposes of monitoring the status or other information of the Shareholder and to ensure due compliance on an ongoing basis with any applicable law or regulation.

A delay or failure by the applicant to produce any information required for verification purposes may cause instructions to be delayed or lapse or be cancelled. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administration Agent shall settle such redemption requests in exceptional circumstances only and reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds have been requested to be paid. The redemption proceeds will not be paid to a third party account. Failure to provide documentation may result in delay in investment or the withholding of sale proceeds.

The Company and its agents reserve the right to reject any applications at its own discretion, without the obligations to provide an applicant with a reason for such rejection.

Subscriptions may be temporarily suspended until identification of the investors has been appropriately performed. Failure to provide sufficient or additional information may result in an application not being processed or an investor being rejected.

The Company and its agents may require at any time additional documentation relating to an application for Shares.

## **21. CHARGES AND FEES**

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### **21.1 General**

The Company shall pay for all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the Management Company, Depositary Bank, the Administration Agent (where applicable), the Domiciliary Agent, the remuneration of the Investment Manager and sub-investment managers of the Company (where applicable) and other providers of services to the Company, as well as the fees of the approved statutory auditors and the legal advisers, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Company's business, the costs of printing Shares, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on a stock exchange or of publication of the price of its Shares, the costs of official deeds and legal costs and legal advice relating thereto and the charges and, where applicable, emoluments of the Directors, such as, but not limited to, Directors' insurance costs and travelling costs, out-of-pocket expenses. In certain cases, the Company may also bear the cost of the fees due to the authorities in the countries where its Shares are offered to the public and the costs of registration abroad, where applicable.

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets.

Each Sub-Fund shall amortise its own expenses of establishment over a period of five (5) years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five (5) years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds pro rata to their Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

Under Luxembourg law, the Company including all its Sub-Funds is regarded as a single legal entity. However, pursuant to Article 181 of the Law of 2010, as amended, each Sub-Fund shall be liable for its own debts and obligations. In addition, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

### **21.2 Management Company, Central administration, Investment management and Depositary Fees**

In consideration for their services, the Management Company, the Central Administration, Transfer, Registrar & Domiciliation Agent, the Investment Manager (if applicable) and the Depositary Bank & Paying Agent shall receive a fee in accordance with Sections 3, 15, 16 and 17 of this Prospectus respectively and as set out in the Sub-Fund's specifics in Part B of this Prospectus.

### **21.3 Costs and fees to be borne by the investors**

Where applicable, on the basis of the special features provided for in each Sub-Funds' specifics in Part B of the Prospectus, investors may have to bear the issue, redemption or conversion costs and fees.

## 22. SHAREHOLDERS' INFORMATION

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Notices to Shareholders are available at the Company's registered office. If required by law, they will be published in the RESA and in a Luxembourg newspaper and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine.

The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times at the Company's registered office.

Audited annual reports will be made available at the registered office of the Company by no later than four (4) months after the end of the Financial Year and unaudited semi-annual reports will be made available two (2) months after the end of such period.

All reports are available at the address indicated under section 25 ("**Documents**") below.

Shareholders have the right to complain free of charge in the official language or one of the official languages of the relevant country of distribution.

Shareholders have the possibility to lodge their complaints at the registered office of the Management Company: 49, boulevard Prince Henri, L-1724 Luxembourg and/or directly with their local distributors and/or paying agents of the relevant country of distribution.

## **23. LIQUIDATION OF THE COMPANY, TERMINATION OF THE SUB-FUNDS AND CLASSES OF SHARES, MERGER**

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### **23.1 Liquidation of the Company**

In the event of the liquidation of the Company, liquidation shall be carried out by one or several liquidators appointed by the meeting of the Shareholders deciding such dissolution and which shall determine such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the Shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the Shareholders in proportion to their holding of Share in cash or in kind. Any amounts not claimed promptly by the Shareholders will be deposited at the close of liquidation in escrow with the *Caisse de Consignation (the Luxembourg public trust office)*. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

### **23.2 Termination of a Sub-Fund or a Class of Shares**

A Sub-Fund or Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or of a Class is below an amount as determined by the Board of Directors from time to time, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if necessary in the interests of the Shareholders or the Company. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund or Class in cash or in kind. Notice of the termination of the Sub-Fund or Class will be given in accordance with Luxembourg Law.

In accordance with the provisions of the Law of 2010, only the liquidation of the last remaining Sub-Fund of the Company will result in the liquidation of the Company and the liquidation will then be decided by the general meeting of Shareholders. In this case, and as from the event giving rise to the liquidation of the Company, and under penalty of nullity, the issue of Shares shall be prohibited except for the purpose of liquidation.

Any amounts not claimed by any Shareholder shall be deposited at the close of liquidation with the *Caisse de Consignation*.

Unless otherwise decided in the interest of, or in order to ensure equal treatment between Shareholders, the Shareholders of the relevant Sub-Fund or Class may continue to request the redemption of their Shares or the conversion of their Shares, free of any redemption and conversion charges (except disinvestment costs) prior the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

### **23.3 Merger**

The Board of Directors shall be competent to decide on the merger of any Sub-Fund or any Class of Shares with another UCITS, Sub-fund of a UCITS or Class of Shares of a UCITS. The Shareholders will be notified of such merger in accordance with Luxembourg law and shall have at least one (1) month as of the date of notification to request the repurchase or conversion of their Shares free of charge.

Where the merger results in the cessation of the Company, a general meeting of Shareholders shall decide, without any quorum requirements, and by simple majority of the votes cast by the Shareholders present or represented at such meeting, on the effective date of such merger.

## **24. CONFLICTS OF INTERESTS**

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No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any Director, associate, officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of Shareholders.

## 25. DOCUMENTS

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The following documents may be consulted and obtained at the registered office of the Company and at the registered office of the Management Company:

1. the Articles;
2. the Prospectus;
3. the KIIDs
4. the most recent annual or semi-annual report;
5. the following agreements:
  - the Management Company Agreement;
  - the Depositary & Paying Agent Agreement;
  - the Central Administration Services Agreement;
  - the Domiciliary Services Agreement;

In addition, the KIIDs, the Prospectus of the Company can be found on the Management Company's Website: : <https://fundsavenue.com/>.

Lastly, upon request, the below additional information is made available at the registered office of the Management Company and on the Management Company's Website (i.e.,: <https://fundsavenue.com/>), in accordance with the provisions of Luxembourg laws and regulations:

- the complaints handling policy of the Management Company;
- the best execution policy of the Management Company; and
- a brief description of the voting rights policy of the Management Company.

<b>PART B: THE SUB-FUNDS</b>
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**1. AEQUITAS – PATRIMONIUM**

<b>Topic</b>	<b>Sub-Fund's features</b>
<b>Investment Objective</b>	The objective of the Sub-Fund is to provide investors with a maximised total return over the long term. Over the long run it is the aim that this return is higher than the return of the risk free interest rate in euro. In order to achieve this objective the Sub-Fund will mainly invest globally in equity, debt and short term securities.
<b>Investment restrictions</b>	<p>The Sub-Fund will mainly invest in listed securities from developed markets.</p> <p>The Sub-Fund will invest in equities and bonds (government bonds or corporate bonds) without geographical, sectorial or rating constraints.</p> <p>The weight of each type of assets in the portfolio may vary significantly and will be based on analysis of the global macro-economic situation.</p> <p>The Sub-Fund may also invest a portion of its debt portfolio in high yield and emerging markets bonds. Currency exposure is flexibly managed.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCITS or other UCIs. The exposure to investment funds will be targeted to emerging markets or other niche markets where investments in individual quoted equities or bonds are difficult due to liquidity or cost constraints.</p> <p>The Sub-Fund may invest up to 10% of its assets in exchange traded securities having precious metal as underlying assets (only gold and silver). The Sub-fund will not invest directly in precious metal.</p> <p>The Sub-Fund may invest up to 10% of its assets in Coco Bonds.</p> <p>The Sub-Fund will not invest in financial derivative instruments.</p> <p>The Sub-Fund will not invest in ABS/MBS and will not use efficient portfolio management techniques.</p> <p>The Sub-Fund may invest on an ancillary basis (i.e., up to 20% of its assets) in liquid assets (i.e., bank deposits at sight) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. In addition to the bank deposits at sight referred to above and for liquidity management purposes and/or to deal with adverse market conditions, the Sub-Fund may invest temporary in money market instruments and/or money market funds up to 100% of its assets.</p> <p>The Sub-Fund is actively managed in reference to its benchmark, the Euribor 12 months rate + 1%. The benchmark is used for performance comparison purposes and for the calculation of the performance fees and does not imply any investment constraint on the asset allocation of the Sub-Fund.</p> <p>The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>
<b>Investment Risks</b>	<p>Shareholders should be aware that investments in the Sub-Fund are subject to the following main risks:</p> <ul style="list-style-type: none"> <li>• Market risk,</li> <li>• Equity risk,</li> <li>• Interest rate risk,</li> </ul>

	<ul style="list-style-type: none"> <li>• Credit risk,</li> <li>• Currency risk;</li> <li>• Investments into other UCI/UCITS risk;</li> <li>• Emerging market risk;</li> <li>• High yield bonds related risks;</li> <li>• Contingent Convertible Bonds related risks</li> <li>• Commodity risk.</li> </ul> <p>These risks are further described in section "Risk factors" of Part A of this Prospectus.</p>
<b>Global exposure calculation method</b>	Commitment approach.
<b>Investor Profile</b>	This Sub-Fund is designed for investors with a long term investment horizon looking for stable and absolute return by investing in a diversified, flexible range of assets.
<b>Valuation Day</b>	The Net Asset Value of the Sub-Fund (" <b>NAV</b> ") is determined daily on each Bank Business Day (each " <b>Valuation Day</b> ") in Luxembourg and calculated on the Bank Business Day following the Valuation Day.
<b>Reference Currency</b>	The Sub-Fund is denominated in Euro
<b>Conversion</b>	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
<b>Receipt of orders</b>	Before 4 p.m. (Luxembourg time) one Bank Business Day preceding the relevant Valuation Day.
<b>Payment Date</b>	Subscriptions: maximum 2 Bank Business Days after the applicable Valuation Day.  Redemptions and conversions: maximum two (2) Bank Business Days after the applicable Valuation Day.
<b>Shares</b>	Class R: offered to all investors.  Class I: offered to institutional investors.  Class R and Class I are denominated in Euro and are available in registered form only.  Class R and Class I are available as accumulating or distributing Class.
<b>Launch date</b>	The Sub-Fund was launched on 2 September 2019 with an initial subscription period from 1 August 2019 until 30 August 2019. During such initial subscription period, Shares will be offered at an initial price of EUR 100.- per Share.
<b>Minimum initial subscription amount</b>	Class R: 1 Share  Class I: 250.000 €

<b>Minimum subsequent subscription amount</b>	Class R: 1 Share Class I: 100 Share						
<b>Minimum holding</b>	Class R: 1 Share Class I: 1 Share						
<b>Expenses</b>	Classes	Subscription Fee (maximum)	Redemption Fee (maximum)	Conversion Fee (maximum)	Management Company on-going Variable Fee (maximum)*	Depository and Central administration Fee (maximum)**	Performance Fee
	R	Up to 3%	Up to 0.5%	n/a	Up to 1.5%	Up to 0.10%	10%
	I	Up to 3%	Up to 0.5%	n/a	Up to 1%	Up to 0.10%	10%
	* with a minimum on-going fixed fee up to EUR 15,000 p.a. ** with a minimum of EUR 12500 p.a. for the Central Administration fee (not applicable during the first 6 months following the launch of the Fund), and a minimum of EUR 5000 p.a. for the Depository fee (not applicable during the first 6 months following the launch of the Fund).						
<b>Performance Fee</b>	<p>Classes R and I: For each Calculation Period, the performance fee of the Sub-Fund will be up to 10% of the positive difference between the performance of the Sub-Fund and the performance of the benchmark index (also referred to as the "hurdle rate" below) over the same period (Euribor 12 months rate + 1 %), with application of the High Water Mark method.</p> <p>The performance fees will be calculated and accrued in the Net Asset Value on each Valuation Day and paid to the Management Company at the end of the Calculation Period, where applicable. The Investment Adviser of the Sub-Fund is entitled to receive 50% of the performance fee from the Management Company as a result of its investment advisory services.</p> <p>For each Class of Share, the High Water Mark is the higher of the initial Net Asset Value per Share and the Net Asset Value per Share of the last Calculation Period on which a performance fee was effectively paid. It will be decreased by the dividend per Share paid to Shareholders, if any.</p> <p>The Calculation Period of the performance fee will be twelve (12) months ending at the end of the financial year (the "<b>Calculation Period</b>"). The initial Calculation Period started on the launch date of each Class of Shares and ended on the last Bank Business Day of December 2019.</p> <p>The performance fee is equal to the outperformance (as set above) of the Net Asset Value per Share multiplied by the number of Shares in circulation during the Calculation Period. The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities and fees (but not the performance fee), and is adjusted to take account of all subscriptions and redemptions.</p> <p>If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains that have not been realized may be taken into account in the calculation and payment of performance fees.</p>						

In case of subscription, the performance fees calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the Net Asset Value per Share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the applicable Net Asset Value adjusted by the hurdle rate at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

**Summary of key elements**

Reference indicator	High Water Mark
Crystallisation frequency	Annual (at the year-end)
Performance reference period	Whole Life of the Fund
Performance fee rate	10%
Computation frequency	Daily

**Illustration\***

	Net Asset Value per share (before Performance Fees)	High Water Mark = Published NAV	Units Outstanding	EURIBOR (average)	EURIBOR+1%	NAV to Beat (HWM+EURIBOR+1%)
Launch Date	100.00	100.00	1,000.00			
31/12/T	110.00	100.00	1,000.00	-0.25%	-0.75%	100.75
31/12/T+1	115.00	109.08	1,000.00	-0.30%	-0.70%	109.84
31/12/T+2	110.00	114.48	1,000.00	-0.50%	-0.50%	115.06
31/12/T+3	112.00	114.48	1,000.00	-0.50%	-0.50%	115.06
31/12/T+4	115.00	114.48	1,000.00	-0.60%	-0.40%	114.94
31/12/T+5	120.00	114.99	1,000.00	-0.70%	-0.30%	115.34
31/12/T+6	130.00	119.53	1,000.00	-0.40%	-0.60%	120.25

\* On 31/12/T, the NAV of 110 is higher than the NAV to beat of 100.75 which is based on the current High-Water Mark of 100 and the performance of the EURIBOR + 1%. The corresponding outperformance of 9.25 times the current units outstanding is subject to a 10% performance fee. As a result, 925 EUR will be split equally between the Investment Adviser of the Sub-Fund and the Management Company. The High Water Mark will be reset to the published NAV as of 31/12/T for the following year: High Water Mark moving from 100 to 109.08; this 109.08 adjusted by EURIBOR + 1% will be the NAV to beat in order for the Investment Adviser of the Sub-Fund and the Management Company to get additional performance fees at the end of T+1. This is indeed the case: the Investment Adviser of the Sub-Fund and the Management Company will get their equal share of an additional performance fee of 516 EUR and the High-Water Mark will be reset again as described above. For T+2, T+3, the Fund is not able to beat the current High-Water Mark adjusted by EURIBOR +1% so no additional performance fee is paid and the High Water Mark will not be reset during these years. For T+4, T+5, T+6, performance fees are paid again as per the process described for 31/12/T above.

**Subscription tax**  
 Class R: 0.05% p.a.  
 Class I: 0.01% p.a.

**2. AEQUITAS – EUROPEAN DIVIDEND VALUE FUND**

	<b>Sub-Fund's features</b>
<b>Investment Objective</b>	<p>The objective of the Sub-Fund is to seek long term capital growth with a return based on active investment in a concentrated, yet diversified portfolio of 15 to 30 equities of companies in Europe. The investment process applies strict financial and strategic criteria that aim to enhance the quality and risk/return profile of the portfolio. The Sub-Fund seeks to invest in companies with long term competitive advantages operating in defensible and growing niche markets, allowing them to generate high returns on capital. The Sub-Fund intends to invest when these businesses are available at a significant discount to their estimated intrinsic value. Key selection criteria include an expected annual dividend yield of at least 2%, dividend growth potential, strong cash flows, a strong balance sheet and aligned management teams who are building their business for the long term. Companies' risk-return profiles are rated on their performance in their sector, variability of inputs in their business models, and volatility of EBITDA margins. Balance sheets are rated for liquidity, solvability, and debt service capability. Shareholder orientation and corporate governance are important factors. Management teams are rated on ROIC, strategic capital allocation skill, and long-term value creation ability. Valuation is determined by calculating an intrinsic value based on expected cash flows and a market-based multiple, corrected for the net debt position of the company. Conviction weights in the portfolio are set as by combining the fundamental analysis, valuation, and dividend yield factors in the portfolio construction process.</p> <p>The Sub-Fund is actively managed. It is not managed in reference to a benchmark.</p>
<b>Investment restrictions</b>	<ol style="list-style-type: none"> <li>1. The Sub-Fund will invest in listed European companies that at the time of first investment have a market capitalisation of at least 100 million euro. These companies are headquartered in a European country or have a listing at a European exchange or both.</li> <li>2. The portfolio of the Sub-Fund is at maximum 100% of the available assets invested in a minimum of 15, up to a maximum of 30 equities. The maximum investment in the equity of any single company may not exceed 10% of the net assets of the Sub-Fund.</li> <li>3. The assets of the Sub-Fund can be allocated to cash in European currencies and to equities. Equities of holding companies that invest as their business model and real estate companies are allowed.</li> <li>4. Neither investments in units of investment funds nor in derivative instruments are allowed.</li> <li>5. The Sub-Fund will not invest in ABS/MBS and will not use efficient portfolio management techniques.</li> <li>6. The Sub-Fund may invest on an ancillary basis (i.e., up to 20% of its assets) in liquid assets (i.e., bank deposits at sight) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. In addition to the bank deposits at sight referred to above and for liquidity management purposes and/or to deal with adverse market conditions, the Sub-Fund may invest in cash.</li> <li>7. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</li> </ol>

<b>Investment Risks</b>	<p>Shareholders should be aware that investments in the Sub-Fund are subject to the following main risks:</p> <ul style="list-style-type: none"> <li>• Equity market risk</li> <li>• Currency risk</li> <li>• Concentration risk</li> <li>• Liquidity risk</li> <li>• Mid- and small cap risk</li> <li>• Risks involving foreign shares</li> <li>• Potential conflict of interest risk</li> </ul> <p>These risks are further described in section "Risk factors" of Part A of this Prospectus.</p>
<b>Global exposure calculation method</b>	Commitment Approach
<b>Investor Profile</b>	The Sub-Fund is designed for investors with a long term investment horizon, preferably longer than 5 years, aiming for outperforming equity returns in an actively managed, concentrated yet diversified portfolio of European, dividend paying equities of companies with competitive advantages and excellent management teams.
<b>Valuation Day</b>	The Net Asset Value of the Sub-Fund ("NAV") is determined daily on each Bank Business Day (each "Valuation Day") in Luxembourg and calculated on the Bank Business Day following the Valuation Day.
<b>Reference Currency</b>	The Sub-Fund is denominated in Euro
<b>Conversion</b>	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
<b>Receipt of orders</b>	Before 4 p.m. (Luxembourg time) one Bank Business Day preceding the relevant Valuation Day.
<b>Payment Date</b>	<p>Subscriptions: maximum two Bank Business Days after the applicable Valuation Day.</p> <p>Redemptions or conversions: maximum two Bank Business Days after the applicable Valuation Day.</p>
<b>Shares</b>	<p>Class C: offered to investors via financial intermediaries</p> <p>Class I: offered to institutional investors</p> <p>Class R: offered to all investors</p> <p>Class V: offered to 1Vermogensbeheer clients</p> <p>Class C, I, R and V are denominated in Euro.</p> <p>Class C, I, R and V are available as accumulating Class.</p>
<b>Launch date</b>	The Sub-Fund will be launched on 15 December 2021 with an initial subscription period from 1 December 2021 until 14 December 2021. During such initial subscription period, Shares will be offered at an initial price of EUR 100.- per Share.

<b>Minimum initial subscription amount</b>	Class C: 1 Share Class I: 1 million € Class R: 1 Shares Class V: 1 Share						
<b>Minimum subsequent subscription amount</b>	Class C: 1 Share Class I: 100 Shares Class R: 1 Share Class V: 1 Share						
<b>Minimum holding</b>	Class C: 1 Share Class I: 10,000 Shares Class R: 1 Share Class V: 1 Share						
<b>Expenses</b>	Classes	Subscription Fee (maximum)	Redemption Fee (maximum)	Conversion Fee (maximum)	Management Company on-going Variable Fee (maximum)*	Depository and Central administration Fee (maximum)*	Performance Fee
	C	n/a	Up to 0.5%	n/a	<b>Up to 1,50%</b>	Up to 0.10%	10%
	I	n/a	Up to 0.5%	n/a	<b>Up to 0,80%</b>	Up to 0.10%	10%
	R	n/a	Up to 0.5%	n/a	<b>Up to 1,75%</b>	Up to 0.10%	10%
	V	n/a	Up to 0.5%	n/a	<b>Up to 1,25%</b>	Up to 0.10%	10%
* with a minimum on-going fixed fee up to EUR 15,000 p.a.. ** with a minimum of EUR 12,500 p.a. for the Central Administration fee (not applicable during the first 6 months following the launch of the Fund), and a minimum of EUR 5,000 p.a. for the Depository fee (not applicable during the first 6 months following the launch of the Fund).							
<b>Performance Fee</b>	<b>Performance fee methodology</b> Classes C, I, R and V: For each Calculation Period, the Investment Adviser of the Sub-Fund and the Management Company are entitled to receive a performance fee of up to 10% of the increase in the Net Asset Value per Share multiplied by the number of Shares in circulation. The performance fees will be calculated and accrued in the Net Asset Value on each Valuation Day and paid to the Management Company at the end of the Calculation Period, where applicable. The Investment Adviser of the Sub-Fund is entitled to receive 50% of the performance fee from the Management Company as a result of its investment advisory services.						

The performance fee will only be applicable if the Net Asset Value per Share is above the High Watermark, with the High Watermark being the highest Net Asset Value per Share for a specific Class of Shares in the Fund.

The Calculation Period of the performance fee will be twelve (12) months ending at the end of the financial year (the "Calculation Period"). The initial Calculation Period will start on the launch date of each Class of Shares and will end on the last Bank Business Day of the financial year of the Company.

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

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains that have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fees calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the Net Asset Value per Share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the applicable Net Asset Value adjusted by the hurdle rate at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

#### Summary of key elements

Reference indicator	High Water Mark
Crystallisation frequency	Annual (at the year-end)
Performance reference period	Whole Life of the Fund
Performance fee rate	10%
Computation frequency	Daily

#### Illustration\*

	Net Asset Value per share (before Performance Fees)	High Water Mark	Units Outstanding	Increase Net Asset Value per share	NAV Subject to Performance Fee	Performance Fee Accruals (crystallized at year end)
Launch Date	100.00	100.00	1,000.00	-	-	-
31/12/T	110.00	100.00	1,000.00	10.00	10,000.00	1,000.00
31/12/T+1	115.00	109.00	1,000.00	6.00	6,000.00	600.00
31/12/T+2	110.00	114.40	1,000.00	-	-	-
31/12/T+3	112.00	114.40	1,000.00	-	-	-
31/12/T+4	115.00	114.40	1,000.00	0.60	600.00	60.00
31/12/T+5	120.00	114.94	1,000.00	5.06	5,060.00	506.00
31/12/T+6	130.00	119.49	1,000.00	10.51	10,506.00	1,050.60

\* On 31/12/T, the NAV of 110 is higher than the High Water Mark of 100 (equal to the NAV as of Launch Date). The corresponding outperformance of 10 times the current units outstanding is subject to a 10% performance fee. As a result, 1000 EUR will be split equally between the Investment Adviser of the Sub-

	<p>Fund and the Management Company. The High Water Mark will be reset to the published NAV as of 31/12/T for the following year: High Water Mark moving from 100 to 109; this 109 will be the NAV to beat in order for the Investment Adviser of the Sub-Fund and the Management Company to get additional performance fees at the end of T+1. This is indeed the case: the Investment Adviser of the Sub-Fund and the Management Company will get their equal share of an additional performance fee of 600 EUR and the High Water Mark will be reset again as described above. For T+2, T+3, the Fund is not able to beat the current High Water Mark so no additional performance fee is paid and the High Water Mark will not be reset during these years. For T+4, T+5, T+6, performance fees are paid again as per the process described for 31/12/T above.</p>
<b>Subscription tax</b>	<p>Class C: 0.05% p.a.  Class I: 0.01% p.a.  Class R: 0.05% p.a.  Class V: 0.05% p.a.</p>

### 3. AEQUITAS – FIXED INCOME

Topic	Sub-Fund's features
<b>Investment Objective</b>	The objective of the Sub-Fund is to provide investors with a return based mainly on fixed income investments. In order to achieve this objective the Sub-Fund will invest worldwide in fixed income instruments.
<b>Investment restrictions</b>	<p>The Sub-Fund will invest worldwide in fixed income instruments.</p> <p>The Sub-Fund will invest in bonds (government bonds or corporate bonds) without geographical, sectorial or rating constraints.</p> <p>The weight of the different categories of bonds (government or corporate bonds), the different currencies (developed markets and Emerging Markets) and the duration of the bonds may vary significantly and will be based on analysis of the global macro-economic situation. The fund may invest up to 100% in Emerging Markets.</p> <p>The Sub-Fund may also invest a portion of this bond portfolio in high yield (non-investment grade) bonds. However, the total allocation of non-investment grade bonds (rating below BBB-) will be less than 20 %.</p> <p>The Sub-Fund may invest up to 10% of its assets in Coco Bonds.</p> <p>Investment in distressed and defaulted securities, if any, will not exceed 5% of the net assets of the Sub-Fund. In case of downgrade of a security after its acquisition, the Management Company may decide to sell the security concerned or to keep it in the portfolio of the Sub-Fund. The Management Company will ensure that overall the percentage of securities in distressed and defaulted securities held by the Sub-Fund does not exceed 5% of its net assets.</p> <p>The average rating of the portfolio will be A.</p> <p>The Sub-Fund may also invest up to 50% of its net assets in other UCITS and up to 10% of its net assets in other UCIs. The exposure to investment funds will be targeted (but not limited to) to emerging markets or other niche markets due to liquidity or cost constraints.</p> <p>The Sub-Fund may invest up to 10% of its assets in exchange traded securities having gold as underlying assets. The Sub-fund will no invest directly in gold.</p> <p>The Sub-Fund will not invest in derivative instruments.</p> <p>The Sub-Fund will not invest in ABS/MBS and will not use efficient portfolio management techniques.</p> <p>The Sub-Fund may invest on an ancillary basis (i.e., up to 20% of its assets) in liquid assets (i.e., bank deposits at sight) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. In addition to the bank deposits at sight referred to above and for liquidity management purposes and/or to deal with adverse market conditions, the Sub-Fund may invest in cash, temporary in money market instruments and/or money market funds up to 100% of its assets.</p> <p>The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>
<b>Investment Risks</b>	Shareholders should be aware that investments in the Sub-Fund are subject to the following main risks:

	<ul style="list-style-type: none"> <li>• Market risk,</li> <li>• Interest rate risk,</li> <li>• Credit risk,</li> <li>• Currency risk;</li> <li>• Investments into other UCI/UCITS risk;</li> <li>• Emerging market risk;</li> <li>• High yield bonds related risks;</li> <li>• Contingent Convertible Bonds related risks;</li> <li>• Commodity risk.</li> </ul> <p>These risks are further described in section "Risk factors" of Part A of this Prospectus.</p>
<b>Global exposure calculation method</b>	Commitment approach.
<b>Investor Profile</b>	This Sub-Fund is designed for investors with a medium to long term investment horizon looking for stable and absolute return by investing in a diversified, flexible range of fixed income investments.
<b>Valuation Day</b>	The Net Asset Value of the Sub-Fund (" <b>NAV</b> ") is determined daily on each Bank Business Day (each "Valuation Day") in Luxembourg and calculated on the Bank Business Day following the Valuation Day.
<b>Reference Currency</b>	The Sub-Fund is denominated in Euro
<b>Conversion</b>	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
<b>Receipt of orders</b>	Before 4 p.m. (Luxembourg time) one Bank Business Day preceding the relevant Valuation Day.
<b>Payment Date</b>	Subscriptions: maximum 2 Bank Business Days after the applicable Valuation Day. Redemptions and conversions: maximum two (2) Bank Business Days after the applicable Valuation Day.
<b>Shares</b>	Class R: offered to all investors. Class I: offered to institutional investors for investments of minimum initial subscription of 250.000 € Class V: offered to 1Vermogensbeheer Clients Class R, I and V are denominated in Euro Class R, I and V are available as accumulating or distribution Class.
<b>Launch date</b>	The Sub-Fund will be launched on 15 December 2021 with an initial subscription period from 1 December 2021 until 14 December 2021. During such initial subscription period, Shares will be offered at an initial price of EUR 100.- per Share.
<b>Minimum initial subscription amount</b>	Class R: 1 Share Class I: 250.000 €

	Class V: 1 Share						
<b>Minimum subsequent subscription amount</b>	Class R: 1 Share Class I: 100 Shares Class V: 1 Share						
<b>Minimum holding</b>	Class R: 1 Share Class I: 100 Shares Class V: 1 Share						
<b>Expenses</b>	Classes	Subscription Fee (maximum)	Redemption Fee (maximum)	Conversion Fee (maximum)	Management Company on-going Variable Fee (maximum)*	Depository and Central administration Fee (maximum)**	Performance Fee
	R	Up to 3%	Up to 0.5%	n/a	Up to 1%	Up to 0.10%	10%
	I	Up to 3%	Up to 0.5%	n/a	Up to 0.75%	Up to 0.10%	10%
	V	Up to 3%	Up to 0.5%	n/a	Up to 0.35%	Up to 0.10%	n/a
	<p>* with a minimum on-going fixed fee up to EUR 15,000 p.a.</p> <p>** with a minimum of EUR 12500 p.a. for the Central Administration fee (not applicable during the first 6 months following the launch of the Fund), and a minimum of EUR 5000 p.a. for the Depository fee (not applicable during the first 6 months following the launch of the Fund).</p>						
<b>Performance Fee</b>	<p><b>Performance fee methodology</b></p> <p>Classes R, I and V: For each Calculation Period, the Investment Adviser of the Sub-Fund and the Management Company are entitled to receive a performance fee of up to 10% of the increase in the Net Asset Value per Share multiplied by the number of Shares in circulation.</p> <p>The performance fees will be calculated and accrued in the Net Asset Value on each Valuation Day and paid to the Management Company at the end of the Calculation Period, where applicable. The Investment Adviser of the Sub-Fund is entitled to receive 50% of the performance fee from the Management Company as a result of its investment advisory services.</p> <p>The performance fee will only be applicable if the Net Asset Value per Share is above the High Watermark, with the High Watermark being the highest Net Asset Value per Share for a specific Class of Shares in the Fund.</p> <p>The Calculation Period of the performance fee will be twelve (12) months ending at the end of the financial year (the "Calculation Period"). The initial Calculation Period will start on the launch date of each Class of Shares and will end on the last Bank Business Day of the financial year of the Company.</p> <p>The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities and fees (but not the performance fee), and is adjusted to take account of all subscriptions and redemptions.</p> <p>If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains that have not been</p>						

realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fees calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the Net Asset Value per Share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the applicable Net Asset Value adjusted by the hurdle rate at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

**Summary of key elements**

Reference indicator	High Water Mark
Crystallisation frequency	Annual (at the year-end)
Performance reference period	Whole Life of the Fund
Performance fee rate	10%
Computation frequency	Daily

**Illustration\***

	Net Asset Value per share (before Performance Fees)	High Water Mark	Units Outstanding	Increase Net Asset Value per share	NAV Subject to Performance Fee	Performance Fee Accruals (crystallized at year end)
Launch Date	100.00	100.00	1,000.00	-	-	-
31/12/T	110.00	100.00	1,000.00	10.00	10,000.00	1,000.00
31/12/T+1	115.00	109.00	1,000.00	6.00	6,000.00	600.00
31/12/T+2	110.00	114.40	1,000.00	-	-	-
31/12/T+3	112.00	114.40	1,000.00	-	-	-
31/12/T+4	115.00	114.40	1,000.00	0.60	600.00	60.00
31/12/T+5	120.00	114.94	1,000.00	5.06	5,060.00	506.00
31/12/T+6	130.00	119.49	1,000.00	10.51	10,506.00	1,050.60

\* On 31/12/T, the NAV of 110 is higher than the High Water Mark of 100 (equal to the NAV as of Launch Date). The corresponding outperformance of 10 times the current units outstanding is subject to a 10% performance fee. As a result, 1000 EUR will be split equally between the Investment Adviser of the Sub-Fund and the Management Company. The High Water Mark will be reset to the published NAV as of 31/12/T for the following year: High Water Mark moving from 100 to 109; this 109 will be the NAV to beat in order for the Investment Adviser of the Sub-Fund and the Management Company to get additional performance fees at the end of T+1. This is indeed the case: the Investment Adviser of the Sub-Fund and the Management Company will get their equal share of an additional performance fee of 600 EUR and the High Water Mark will be reset again as described above. For T+2, T+3, the Fund is not able to beat the current High Water Mark so no additional performance fee is paid and the High Water Mark will not be reset during these years. For T+4, T+5, T+6, performance fees are paid again as per the process described for 31/12/T above

**Subscription tax**

Class R: 0.05% p.a.  
 Class I: 0.01% p.a.  
 Class V: 0.05% p.a.

#### 4. AEQUITAS – EXCLUSIVE FUND

	<b>Sub-Fund's features</b>
<b>Investment Objective</b>	<p>The objective of the Sub-Fund is to seek long term capital growth with a return based on active investment in a concentrated, yet diversified portfolio of UCITS funds and ETFs (Exchange Traded Funds).</p> <p>The Sub-Fund seeks to invest in UCITS funds and ETFs with an excellent track-record offering long term growth combined with an acceptable volatility.</p> <p>The Sub-Fund can invest up to 100 % in UCITS funds and ETFs that offer primarily equity exposure and ancillary fixed income exposure (with no geographical or investment theme constraints). Investments will be made primarily in euro denominated UCITS funds and ETFs. In exceptional periods of high uncertainty and stress, the Sub-Fund may also invest up to 100 % in Money Market UCITS funds.</p>
<b>Investment restrictions</b>	<ol style="list-style-type: none"> <li>1. The Sub-Fund will invest in UCITS funds and ETFs which have established a track-record of at least 5 years and have a very good rating on different investment fund platforms.</li> <li>2. The portfolio of the Sub-Fund can for a maximum of 100% of its net assets be invested in UCITS funds and ETFs. The exposure to any one single UCITS fund or ETF shall not exceed 10 % of the Sub-Fund's net assets.</li> <li>3. The assets in the Sub-Fund can, after an initial period of 6 months after the launching of the Sub-Fund and for a maximum of 20% of its net assets, be allocated to cash in euro.</li> <li>4. The Sub-Fund may in exceptional periods of high uncertainty and stress invest up to 100 % of its net assets in Money Market UCITS funds.</li> <li>5. The Sub-Fund will not invest in derivatives such as options, futures, etc.</li> </ol> <p>The Sub-Fund qualifies as a financial product under Art. 6 of SFDR. The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. The Management Company and the Investment Adviser do not take into account for the Sub-Fund the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of SFDR.</p>
<b>Investment Risks</b>	<p>Shareholders should be aware that investments in the Sub-Fund are subject to the following main risks:</p> <ul style="list-style-type: none"> <li>• Equity market risk;</li> <li>• Currency risk;</li> <li>• Concentration risk;</li> <li>• Liquidity risk;</li> <li>• Mid- and small cap risk;</li> <li>• Risks involving foreign shares;</li> <li>• Potential conflict of interest risk.</li> </ul> <p>These risks are further described in section "Risk factors" of Part A of this Prospectus.</p>

<b>Global exposure calculation method</b>	The global exposure (determined by using the commitment approach) is equal to the market risk of the Sub-Fund's portfolio, meaning 100% where the Sub-Fund will not invest in derivatives.							
<b>Investor Profile</b>	The Sub-Fund is designed for investors with a long-term investment horizon, preferably longer than 5 years, aiming for long term capital growth.							
<b>Valuation Day</b>	The Net Asset Value of the Sub-Fund ("NAV") is determined daily on each Bank Business Day (each "Valuation Day") in Luxembourg and calculated on the Bank Business Day following the Valuation Day.							
<b>Reference Currency</b>	The Sub-Fund is denominated in Euro.							
<b>Conversion</b>	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.							
<b>Receipt of orders</b>	Before 4 p.m. (Luxembourg time) one Bank Business Day preceding the relevant Valuation Day.							
<b>Payment Date</b>	Subscriptions: maximum two Bank Business Days after the applicable Valuation Day.  Redemptions or conversions: maximum two Bank Business Days after the applicable Valuation Day.							
<b>Shares</b>	Class R: offered to all investors.  Class I: offered to institutional and professional investors or all investors with a minimum initial subscription amount of 250,000 €.  Classes R and I are denominated in Euro.  Classes R and I are available as accumulating Class.							
<b>Launch date</b>	The Sub-Fund will be launched on 1 October 2024 with an initial subscription period from 15 September until 30 September 2024. During such initial subscription period, Shares will be offered at an initial price of EUR 100.- per Share.							
<b>Minimum initial subscription amount</b>	Class R: 1 Share  Class I: 2,500 Shares (250,000 €)							
<b>Minimum holding</b>	Class R: 1 Share  Class I: 1 Share							
<b>Expenses</b>	Classes	Subscription Fee (maximum)	Redemption Fee (maximum)	Conversion Fee (maximum)	Management Company Fee (maximum)*	Combined Management Fee (maximum)**	Depository and Central administration Fee (maximum)***	Performance Fee
	R	n/a	Up to 0.5%	n/a	Up to 1,50%	Up to 2,25%	Up to 0.15%	10%
	I	n/a	Up to 0.5%	n/a	Up to 0.75%	Up to 1,5%	Up to 0.15%	n/a
* with a minimum on-going fixed fee of EUR 15,000 p.a. The Management Company Fee is expected to be higher during the ramp up period of the Sub-Fund (without exceeding the maximum) and then decrease along with the increase of the assets under management. The charged Management Company Fees will be disclosed in the annual and semi-annual reports.								

	<p>** the Combined Management Fee corresponds to the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and ETFs in which it intends to invest (knowing that the maximum management fees of other UCITS funds and ETFs in which the Sub-Fund may invest shall not exceed 0.75% of the Sub-Fund's assets).</p> <p>*** with a minimum of EUR 12,500 p.a. for the Central Administration fee (not applicable during the first 6 months following the launch of the Fund), and a minimum of EUR 5,000 p.a. for the Depositary fee (not applicable during the first 6 months following the launch of the Fund).</p> <p>Where the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company will not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs.</p> <p>The annual report will indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.</p>
<p><b>Performance fee</b></p>	<p><b>Performance fee methodology</b></p> <p>Classes R: For each Calculation Period, the Investment Adviser of the Sub-Fund and the Management Company are entitled to receive a performance fee of 10% of the increase in the Net Asset Value per Share multiplied by the number of Shares in circulation. The Investment Adviser of the Sub-Fund is entitled to receive 50% of the performance fee from the Management Company as a result of its investment advisory services.</p> <p>The performance fees will be calculated and accrued in the Net Asset Value on each Valuation Day and paid to the Management Company at the end of the Calculation Period, where applicable. The Investment Adviser of the Sub-Fund is entitled to receive 50% of the performance fee from the Management Company as a result of its investment advisory services.</p> <p>The performance fee will only be applicable if the Net Asset Value per Share is above the High Watermark, with the High Watermark being the highest Net Asset Value per Share for a specific Class of Shares in the Fund.</p> <p>The Crystallisation Frequency of the performance fee will be annual, ending at the end of the financial year. The initial calculation period will start on the launch date of each Class of Shares and will end on the last Bank Business Day of the relevant financial year with a view to ensuring a minimum Crystallisation Frequency of one year.</p> <p>The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities and fees (but not the performance fee), and is adjusted to take account of all subscriptions and redemptions.</p> <p>If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains that have not been realized may be taken into account in the calculation and payment of performance fees.</p> <p><b><i>If the Fund or any of its Classes is closed or subject to a merger in the course of a Crystallisation Period or where Classes are</i></b></p>

***redeemed or converted into other Shares of any Class of any Fund or any Class of another existing fund on a date other than crystallisation date while accruals have been made for the Performance Fee, such Performance Fee will be, subject to the best interest of investors, crystallized respectively at the date of the merger, closure, redemption or conversion and such Performance Fee will be considered as payable to the Management Company at the end of the Crystallisation Period (even if an accrual for the Performance Fee is no longer planned on this date) or in case of closure and/or merger at the effective date of such event.***

**Summary of key elements**

Reference indicator: High Water Mark  
 Crystallisation frequency: Annual (at the year-end)  
 Performance reference period: 5 years  
 Performance fee rate: 10%  
 Computation frequency: Daily

**Illustration\***

	Net Asset Value per share (before Performance Fees)	High Water	Units Outstanding	Increase Net Asset Value per share	NAV Subject to Performance Fee	Performance Fee Accruals (crystallized at year end)
Launch Date	100.00	100.00	1,000.00	-	-	-
31/12/T	110.00	100.00	1,000.00	10.00	10,000.00	1,000.00
31/12/T+1	115.00	109.00	1,000.00	6.00	6,000.00	600.00
31/12/T+2	110.00	114.40	1,000.00	-	-	-
31/12/T+3	112.00	114.40	1,000.00	-	-	-
31/12/T+4	115.00	114.40	1,000.00	0.60	600.00	60.00
31/12/T+5	120.00	114.94	1,000.00	5.06	5,060.00	506.00
31/12/T+6	130.00	119.49	1,000.00	10.51	10,506.00	1,050.60

\* On 31/12/T, the NAV of 110 is higher than the High Water Mark of 100 (equal to the NAV as of Launch Date). The corresponding outperformance of 10 times the current units outstanding is subject to a 10% performance fee. As a result, 1000 EUR will be split equally between the Investment Adviser of the Sub-Fund and the Management Company. The High Water Mark will be reset to the published NAV as of 31/12/T for the following year: High Water Mark moving from 100 to 109; this 109 will be the NAV to beat in order for the Investment Adviser of the Sub-Fund and the Management Company to get additional performance fees at the end of T+1. This is indeed the case: the Investment Adviser of the Sub-Fund and the Management Company will get their equal share of an additional performance fee of 600 EUR and the High Water Mark will be reset again as described above. For T+2, T+3, the Fund is not able to beat the current High Water Mark so no additional performance fee is paid and the High Water Mark will not be reset during these years. For T+4, T+5, T+6, performance fees are paid again as per the process described for 31/12/T above.

**Subscription tax**

Class R: 0.05% p.a.  
 Class I: 0.01% p.a.