PROSPECTUS

LEVEL TWO INVESTMENTS

Société d'Investissement à capital variable
With multiple sub-funds

incorporated under the laws of the Grand Duchy of Luxembourg

Subscriptions can only be received on the basis of the current complete prospectus and relevant Key Information Document (“**KID**”) accompanied by the latest annual report as well as by the latest semi-annual report published after the latest annual report.

In addition to the complete prospectus, containing fundamental information about Level Two Investments (hereinafter referred to as the “**Company**”), the Company publishes a KID relating to an investment in each sub-fund, in particular information on the profile of a typical investor and the historical performance. The KID is available, free of charge to each subscriber at the registered office of the Company and must be considered by an investor before conclusion of the subscription contract.

The annual and semi-annual reports form part of the present prospectus. No information other than that contained in this prospectus, the KID (s), 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.

Shares of the Company may be neither bought nor held directly or indirectly by investors who are residents or citizens of the United States and its sovereign territories nor is the transfer of shares to those persons permitted.

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 Company’s individual Sub-Funds will be achieved.

R.C.S. LUXEMBOURG B 187480

September 1st, 2026

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REGISTERED OFFICE	1b, rue Jean Piret, L-2350 Luxembourg Grand Duchy of Luxembourg
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AUDITOR	**Deloitte Audit S.à r.l.,** 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
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UCI ADMINISTRATOR	
	CF Fund Services S.A. 1B, rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg
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INTRODUCTION

LEVEL TWO INVESTMENTS (hereafter the "**Company**") described in this prospectus is a company established in the Grand Duchy of Luxembourg with a variable capital, (*société d'investissement à capital variable)*, comprising separate sub-funds (the "**Sub-Funds**" or individually a "**Sub-Fund**"). The Company is an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") incorporated pursuant to Part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended (the "**2010 Law**") at the initiative of Origo S.A., which has merged with FINARE ASSET MANAGEMENT S.A. (formerly ARIES Investment Management S.A. and ALMAGEST Wealth Management S.A., the absorbent company) effective as of September 11, 2015.

The Company shall be managed by Pure Capital S.A., a management company governed by chapter 15 of the 2010 Law.

The objective of the Company is to achieve long-term capital appreciation through investment of its Sub-Funds' assets in transferable securities, money market instruments and other legally acceptable assets.

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 Company's individual Sub-Funds will be achieved.

Investment in the Company is suitable for private and institutional investors who do not require immediate liquidity for their investments, for whom an investment in the Company does not constitute a complete investment programme and who fully understand and are willing to assume the risks involved in Company's investment objective and policy.

The Company has been set up as a multiple sub-fund investment company which means that the Company may be composed of several sub-funds. Details of each Sub-Fund are specified in the Appendix to this prospectus (the "**Appendix**").

The board of directors of the Company (the "**Board of Directors**") may decide at any time to create new Sub-Funds. At the opening of such additional Sub-Funds, a supplement to the prospectus shall be issued providing the investors with all information on those new Sub-Funds and the present prospectus shall be adapted accordingly and a new KID relating to such new Sub-Fund shall be made available.

Data protection

In accordance with Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended from time to time ("**Data Protection Regulation**"), the Board of Directors, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by the investor at the time of his/her/its subscription for the purpose of fulfilling the services required by the Investor and complying with applicable legal obligations.

The data processed may include the name, contact details (including postal and/or e-mail address and/or telephone number), ID card number (and any photos that may be contained therein), tax identification numbers, banking details and invested amounts of the investor (or, when the investor is a legal entity, of its contact person(s) and/or representatives and/or beneficial owner(s) ("**Personal Data**").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. However, in this event, the investor's subscription in the Company may failed to be processed and, if such refusal is made once the investor has already become a Shareholder may result in the blocking of his/her/its account and, if not adequately remedied, may result in the compulsory redemption of his/her/its Shares in accordance with the relevant provisions of this Prospectus.

Personal Data supplied by the investor is processed in order to process and approve his/her/its subscription, for the legitimate interests of the Board of Directors and to comply with the legal obligations imposed on the Board of Directors and the Company, particularly by the 2010 Law, applicable laws and regulations on the fight against money laundering and counter-terrorist financing and applicable FATCA and CRS laws and regulations. In particular, the Personal Data supplied by the investor is processed for the purposes of (i) subscribing in the Company, (ii) maintaining the register of Shares; (iii) processing subscriptions and withdrawals of payments to the investor; (iv) account administration and (v) complying with applicable anti-money laundering and terrorism financing rules and other legal obligations, such as applying due diligence measures and, if applicable, reporting in respect of CRS/FATCA obligations.

The Personal Data may also be processed by the Board of Director's data processors (the "**Processors**") which, in the context of the above-mentioned purposes, refer to (i) the Management Company, (ii) the Depositary Bank and Paying Agent, (iii) the Registrar and Transfer Agent, (iv) any Distributor(s), (v) the Auditors, and (vi) any legal or tax advisor(s) of the Company. The Processors are located in the European Union with maybe the exception of certain Distributors, who will only process Personal Data pertaining to investors based as well outside the European Union.

The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Regulation, the investor acknowledges his/her/its right to:

- access his/her/its Personal Data;
- correct his/her/its Personal Data where it is inaccurate or incomplete;
- object to or restrict the processing of his/her/its Personal Data;
- request for erasure of his/her/its Personal Data;
- request for Personal Data portability.

The Investor also acknowledges the existence of his/her/its right to lodge a complaint with the Luxembourg National Commission for Data Protection ("**CNPD**").

The investor may exercise the above rights by writing to the Board of Directors at the following address: 1b, rue Jean Piret, 2350 Luxembourg, Grand Duchy of Luxembourg.

Personal Data shall not be retained for periods longer than those required for their processing subject to any limitation periods imposed by laws, i.e. the processing will continue until the later of:

- the full redemption of all Shares held by the relevant Shareholder; and
- the processing no longer being subject to an applicable legal or regulatory requirement to continue to store the Personal Data

THE COMPANY

The Company was incorporated in the Grand Duchy of Luxembourg on May 27, 2014. It is organised as a variable capital company (*société d'investissement à capital variable* "**SICAV**") under the law of August 10, 1915 relating to commercial companies, as amended and Part I of the 2010 Law. As such the Company is registered on the official list of UCITS maintained by the Luxembourg regulator. It is established for an undetermined duration from the date of its incorporation.

The registered office of the Company is at 1b, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg.

The articles of incorporation of the Company (the "**Articles**") were published in the *Mémorial, Recueil des Sociétés et Associations*, (the "**Mémorial**") C-346 on June 12, 2014. An Extraordinary General Meeting of Shareholders has been convened to be held on 3 May 2019 to amend the Articles and the amended Articles will be published in the *Recueil Electronique des Sociétés et Associations*, the central electronic platform of official publication which replaces the Mémorial since June 1, 2016 (the "**RESA**"). This platform is placed under the authority of the minister of justice and is managed by the RCS.

The Articles and the subsequent amendments have been deposited with the Luxembourg register for companies and trade (*registre des sociétés et associations, the "**RCS**"*) of Luxembourg where they are available for inspection and where copies thereof can be obtained. The registered number of the Company is RCS Luxembourg B 187480.

The fiscal year of the Company starts on January 1st and ends on December 31st of each year (the "**Fiscal Year**").

Shareholders' meetings are to be held annually in Luxembourg 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 within six (6) months as of the end of the Company's accounting year on a day which is a bank business day in Luxembourg. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meetings. Notices of meetings will be given by registered letter to registered shareholders at least 8 days prior to each meeting. Resolutions concerning the interests of the shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-Fund shall in addition be taken by this Sub-Fund's general meeting.

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

SHARE CAPITAL

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

The minimum capital of the Company shall be EUR 1.250.000,- (one million two hundred and fifty thousand euro) which was reached within 6 months of the authorisation by the Luxembourg regulator, the *Commission de Surveillance du Secteur Financier* ("**CSSF**"). For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund, if not expressed in euro, will be converted into Euro at the then prevailing exchange rate in Luxembourg.

The Company was incorporated with an initial share capital of thirty one thousand euro (EUR 31,000) divided into three thousand one hundred (3100) fully paid class B shares of no par value.

The Board of Directors is authorised, without limitation and at any time, to issue additional shares at the respective net asset value per share determined in accordance with the provisions of the Company's 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 are only available in registered form. No share certificates will be issued in respect of registered shares unless specifically requested; registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company.

If the capital of the Company becomes less than two-thirds 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 of the legal minimum, a decision regarding the dissolution of the Company may be taken by shareholders representing one quarter of the shares present. Each such meeting must be convened not later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

ORGANISATION OF SHARES

The Company may offer in each Sub-Fund different classes of shares (each a “**Class**” and together the “**Classes**”). The differences between the Classes of shares are potentially different currencies, distribution policies, different minimum initial subscription amounts and different levels of commissions and corresponding management fees as more fully described below. The Company may also decide to reserve certain Classes to certain specific categories of investors (e.g. institutional investors).

The Board of Directors may decide to hedge Classes of shares denominated in a currency other than the reference currency of the Sub-Funds, partially or totally, against the reference currency of the relevant Sub-Fund. Any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class. No assurance can be given that the hedging objective would be achieved.

The Board of Directors may decide to hedge classes of shares partially or totally against the general market movements using futures on the relevant market(s). Any gains and/or losses from the market hedging shall only accrue to the relevant market hedged class. No assurance can be given that the hedging objective would be achieved.

A description of the Classes of shares issued by the Company is set out in the Appendix for the relevant Sub-Fund.

INVESTMENT OBJECTIVE AND POLICY

General Investment Guidelines

The objective of the Company is to achieve long-term capital appreciation through investment in securities, other UCITS/ UCIs, money market instruments and other legally acceptable liquid financial assets.

The Company cannot, however, guarantee that it will achieve its goals given financial market fluctuations and the other risks to which investments are exposed.

Each Sub-Fund shall pursue an independent investment policy, which is set out in the Appendix.

Sustainability Investment

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") lays down harmonised rules for financial market participants and financial advisers on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

The manner in which Sustainability Risks are integrated into the investment decisions will be set out for each Sub-Fund in the Appendix I to this Prospectus. Sustainability Risks refers to an environmental (E), social (S) or governance (G) (collectively, "**ESG**") event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment ("**Sustainability Risks**").

Unless otherwise stated in the relevant Appendix for each Sub-Fund, all portfolios are exposed to Sustainability Risks to a varying degree. The likely impacts of Sustainability Risks on the returns of a portfolio of a Sub-Fund is expected to be proportionate relative to the level to which Sustainability Risks are integrated into the decision-making process and/or are a binding consideration (in whole or in part) within the portfolio's Investment Objectives and the effective management of such risks.

The risk arising from any ESG events or conditions that, were they to occur, could cause a material negative impact on the value of the investment. Specific sustainability risks will vary for each Sub-Fund and asset class, and include but are not limited to the following:

Transition Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services.

Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Physical Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Environmental Risk

The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to ecosystems. Environmental risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence.

Principal adverse impacts on investment decisions

Unless otherwise stated in the relevant Appendix for each Sub-Fund, the consideration and measurement of adverse impacts of investment decisions on sustainability factors is not intended for the time being at entity level, pursuant to Article 4(1)(b) of SFDR, due to the size of the Management Company and the nature of the investments. At product level, the relevant Appendix will specify whether principal adverse impacts are considered for each Sub-Fund.

Investment restrictions

The following investment restrictions are applicable to the Company as a whole, and therefore to any existing or future Sub-Fund.

(I) The investments of the Company shall consist solely of:

(A) transferable securities and money market instruments admitted to or dealt in on a regulated market, within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended;

(B) transferable securities and money market instruments dealt in on another market in an EU Member State which is regulated, operates regularly and is recognized 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, such stock exchange or market being located in a member state of the OECD and any country in Europe, Africa, Asia, Central America and South America (each an "Eligible State");

- all of the markets mentioned under (A), (B), and (C) above hereafter are referred to as "Regulated Markets" -

(D) newly issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market;

- such admission is scheduled to be secured within one year of issue;

(E) units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investments ("**UCIs**") within the meaning of the points a) and b) of Article 1 paragraph 2 of Directive 2009/65/EC, whether situated in a Member State of the European Union or not, 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 Community law, and that cooperation between authorities is sufficiently ensured (a member state of the EU, the United States, Japan, Switzerland, Hong Kong and Canada);

- the level of protection for unit holders in such other UCIs is equivalent to that provided for 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 Directive 2009/65/EC;

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

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

(F) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institutions is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(G) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in paragraphs (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 Article 41, paragraph (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company 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 if the issue or 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 EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

- issued by an undertaking any securities of which are dealt in on a Regulated Market referred to in paragraphs (A) (B) and (C) above, or

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

- issued by other 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 paragraph (H) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 EUR) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(I) The Company will not invest more than 10% of its net assets in each Sub-Fund in transferable securities and money market instruments other than those referred to in (A), (B), (C), (D) & (H) above.

(J) Each Sub-Fund may hold ancillary liquid assets.

(II)

(A) The Company will invest no more than 10% of the net assets of any or all Sub-Funds (as appropriate) in transferable securities and money market instruments issued by the same issuing body. Moreover, where the Company holds, on behalf of a Sub-Fund, investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net assets of such Sub-Fund the total value of such transferable securities and money market instruments must not exceed 40% of the value of the Sub-Fund's total net assets, provided that this limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(B) The Company may invest no more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

(C) The risk exposure to a counter-party of the Company in an OTC derivative transaction may not exceed 10% of the relevant Sub-Fund's net assets when the counter-party is a credit institution referred to in (F) above or 5% of the relevant Sub-Fund's net assets in other cases.

(D) Notwithstanding the individual limits laid down in (II) (A) to (C) above, the Company may not, for each Sub-Fund, combine:

- investments in transferable securities or money market instruments issued by a single body,

- deposits made with a single body, and/or

- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of the relevant Sub-Fund's net assets.

(E) The limit of 10% laid down in paragraph (II) (A) above may be increased to a maximum of 35% in respect of transferable securities and money market instruments which are issued or guaranteed by an EU Member State, its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.

(F) The limit of 10% referred to in paragraph (II) (A) above may be raised to maximum 25% for certain debt securities if they are issued by a credit institution which has its registered office in a Member State of the EU and is subject, by virtue of law to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, sums deriving from the issue of these bonds must be invested in conformity with the 2010 Law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the debt securities 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 invests more than 5% of the net assets of a Sub-Fund in such debt securities, and issued by one issuer, the total value of such investments may not exceed 80% of the value of the net assets of the relevant Sub-Fund.

(G) The transferable securities and money market instruments referred to in paragraphs (II) (E) and (F) above are not included in the calculation of the limit of 40% laid down in paragraph (II) (A) above.

(H) The limits set out in the paragraphs (II) (A) to (F) may not be combined, and 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 (II) (A) to (F) may not exceed a total of 35% of the net assets of any Sub-Fund. A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group, such group being for purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, as regarded a single body for the purpose of calculating the limits contained in this Section (II).

(I) Notwithstanding the limits set out in (II) (A) to (H), in accordance with Article 44 of the 2010 Law, each Sub-Fund is authorized to invest up to 20% of its net assets in shares and/or debt securities issued by the same body when such investment policy is to replicate the composition of a certain equity 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; and
- it is published in an appropriate manner.

(J) The limit laid down in the previous paragraph (II) (I) can be raised to 35% where that proves to be justified by exceptional market conditions in particular in 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.

Notwithstanding (II) above, in accordance with Article 45 of the 2010 Law, the Company is authorised to invest up to 100% of the net assets of each Sub-Fund in transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, or by an OECD Member State or public international bodies of which one or more EU Member States are members on the condition that the respective Sub-Fund's net assets are diversified on a minimum of six separate issues, and each issue may not account for more than 30% of the total net asset value of the Sub-Fund.

(III)

(A) The Company may not acquire, shares carrying voting rights which would enable it to take legal or management control or to exercise significant influence over the management of the issuing body;

(B) The Company may acquire no more than (a) 10% of the non-voting shares of the same issuer or (b) 10% of the debt securities of the same issuer, or (c) 10% of the money market instruments of any single issuer, or (d) 25% of the units of the same collective investment undertaking provided that such limits laid down in (b), (c) and (d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated;

(C) The limits laid down in paragraphs (III) (A) and (B) above are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;

- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members; and

- 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 can invest in the securities of issuing bodies of that State. This derogation, however shall apply only if in its investment policy the company from a non-EU Member State complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 are exceeded, Article 49 shall apply mutatis mutandis;

(IV)

(A) The Company may acquire the units of UCITS and/or other UCI referred to in (I)(E) above provided that no more than 20% of the net assets of each Sub-Fund are invested in the 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 sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

(B) Investments made in units of UCIS other than UCITS may not in aggregate exceed 30% of the net assets of each Sub-Fund. When the Company has acquired 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 set out in (II) above.

(C) When the Company invests in the 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 Company's investment in the units of such other UCITS and/or UCIs.

(D) When a Sub-Fund invests a substantial proportion of its net assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-Funds of the Company itself and to the other UCITS and/or other UCIs in which it invests may not exceed 5% of each Sub-Fund's net assets. In its annual report the Company shall indicate the maximum proportion of management fees charged both to the Sub-Funds of the Company itself and to the UCITS and/or other UCIs in which it invests.

(V) The Company will not on behalf of each Sub-Fund

(A) make investments in, or enter into, transactions involving precious metal, commodities or certificates representing these;

(B) purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein, or issued by companies which invest in real estate or interests therein and provided further that the Company may acquire such property which is essential for the direct pursuit of its business;

(C) borrow. However the Company may (i) acquire foreign currency by means of a back-to-back loan, (ii) borrow the equivalent of up to 10% of the net assets of each Sub-Fund provided that the borrowing is on temporary basis, and (iii) borrow up to 10% of the net assets of each Sub-Fund provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business and provided further that these borrowings and those referred to in sub-paragraph (ii) may not in any case in total exceed 15% of the Sub-Fund's net assets.

(D) grant loans to or act as guarantor for third parties. This shall not prevent the Company from acquiring transferable securities or money market instruments or other financial instruments referred to in (I)(E), (G) and (H) above which are not fully paid.

(E) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in (I)(E), (G) and (H) above.

(VI) Risk management process:

(A) The Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio;

(B) The Company must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules the latter shall define, the types of derivative instruments, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments;

(C) The Company shall ensure that each Sub-Fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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.

The Company may invest, as a part of its investment policy and within the limits laid down in (II) (H) above in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (II) 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 (II) above. 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 (VI).

(D) The method used to calculate the global exposure of each Sub-Fund as well as the maximum expected level of leverage of each Sub Fund shall be indicated in the relevant Appendix.

The Company need not comply with the limits laid down above when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. While ensuring the principle of risk-spreading, the Company may derogate from restrictions (II) and (IV) above for a period of six months following the date of the authorisation of any new Sub-Fund.

If the limitations are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

To the extent an issuer is a legal entity with multiple compartments where the assets of a Sub-Fund are exclusively reserved to the investors in such Sub-Fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that sub-fund, each Sub-Fund is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in (II) and (IV).

Techniques and Instruments:

A. General provisions

For the purpose of efficient portfolio management and/or to protect its assets and commitments or, when it is specified in the investment policy of a specific Sub-Fund, for another purpose, the Company may arrange for each Sub-Fund to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments or other types of underlying assets always in compliance with CSSF's Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues (the "**CSSF's Circular 14/592**").

The techniques and instruments referred to in this paragraph include, among others, the purchase and sale of call and put options and the purchase and sale of future contracts or the entering into swaps relating to foreign exchange rates, currencies, securities, indices, interest rates or other admissible financial instruments as further described herein below.

The Sub-Funds shall use instruments dealt in on a regulated market or dealt in over-the-counter (in accordance with the conditions set out the section "Investment Policy and Objective" of this prospectus). In general, when these transactions involve the use of derivatives, the conditions and restrictions set out in the section "Investment Policy and Objective" of this prospectus must be complied with.

None of the Sub-Funds use securities or commodities lending and borrowing transactions, sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions, buy-sell back/sell-buy back transactions, margin lending and total return swaps.

As at the date of the current Prospectus, the Company and each of its Sub-Funds do not intend to enter in any kind of Securities Financing Transactions ("**SFT**" meaning a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction under the scope of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, as may be amended from time to time) or Total Return Swaps ("**TRS**"). Accordingly, the expected and maximum proportion of assets under management subject to SFTs or TRS is 0%. In case the Company or any of its Sub-Funds may enter into SFT or TRS, the Prospectus will be updated accordingly.

In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Company to depart from the investment objectives set out in the Prospectus.

B. Management of collateral for OTC derivatives

As guarantee for any OTC derivatives transactions, the relevant Sub-Fund will obtain the following type of collateral covering at least the market value of the financial instruments object of OTC derivatives:

(i) liquid assets which include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;

    Haircut comprised between 0% and 2% depending on market conditions.

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

    Haircut comprised between 0% and 5% depending on market conditions.

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

    Haircut comprised between 0% and 2% depending on market conditions.

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

    Haircut comprised between 4% and 20% depending on market conditions.

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

    Haircut comprised between 4% and 20% depending on market conditions.

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

    Haircut comprised between 5% and 20% depending on market conditions.

The Company must proceed on a daily basis to the valuation of the guarantee received.

Each Sub-Fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-Fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged, except when the Sub-Fund has other means of coverage.

Collateral received must at all times meet with the following criteria:

(a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

(b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.

(c) Issuer credit quality: The Company will ordinarily only accept high quality collateral.

(d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

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

(f) Safe-keeping: Collateral must be transferred to the Depositary or its agent.

(g) Enforceable: Collateral must be immediately available to the Company without recourse to the counterparty, in the event of a default by that entity.

(h) Non-Cash collateral

- cannot be sold, pledged or re-invested;

- must be issued by an entity independent of the counterparty; and

- must be diversified to avoid concentration risk in one issue, sector or country.

(i) If the guarantee is given in the form of cash, such cash should only be:

(a) placed on deposit with entities prescribed in Article 41 (1) f) of the 2010 Law;

(b) invested in high-quality government bonds;

(c) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Financial assets other than bank deposits and units or shares of funds acquired by means of reinvestment of cash received as a guarantee, must be issued by an entity not affiliated to the counterparty.

Financial assets other than bank deposits must not be safekept by the counterparty, except if they are segregated in an appropriate manner from the latter's own assets. Bank deposits must in principle not be safekept by the counterparty, unless they are legally protected from consequences of default of the latter.

Financial assets may not be pledged/given as a guarantee, except when the Sub-Fund has sufficient liquid assets enabling it to return the guarantee by a cash payment.

Short-term bank deposits, money market funds and bonds referred to above must be eligible investments within the meaning of Article 41 (1) of the 2010 Law.

Exposures arising from the reinvestment of collateral received by the Sub-Fund shall be taken into account within the diversification limits applicable under the 2010 Law.

If the short-term bank deposits referred to in (a) are likely to expose each Sub-Fund to a credit risk vis-à-vis the trustee, the Company must take this into consideration for the purpose of the limits on deposits prescribed by article 43 (1) of the 2010 Law.

The Company, when receiving collateral for at least 30% of the assets of a Sub-Fund, must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

(a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

(b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(c) reporting frequency and limit/loss tolerance threshold(s); and

(d) mitigation actions to reduce loss including haircut policy and gap risk protection.

The reinvestment must, in particular if it creates a leverage effect, be taken into account for the calculation of each Sub-Fund's global exposure. Any reinvestment of a guarantee provided in the form of cash in financial assets providing a return in excess of the risk free rate, is subject to this requirement.

Reinvestments will be mentioned with their respective value in an appendix to the Annual reports of the Company.

The Annual reports will also mention the following information:

a) If the Collateral received from an issuer has exceeded 20% of the NAV of a Sub-Fund, and/or;

b) If a Sub-Fund has been fully collateralised in securities issued or guaranteed by a Member State.

C. Use of derivative instruments

a) Limits

Investments in derivative instruments will be in compliance with CSSF's Circular 14/592 and may be carried out provided the global risk relating to the financial instruments does not exceed the total net assets of a Sub-Fund.

In such context "global risk relating to financial derivative instruments does not exceed the total net value of the portfolio" means that the global risk relating to the use of financial derivative instruments shall not exceed 100% of the Net Asset Value and that the global risk for a Sub-Fund shall not be higher on a long-term basis than 200% of the net asset value. The global risk for the Sub-Fund may be increased by 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the Net Asset Value.

The risks exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Short and long positions on the same underlying asset or on assets having an important historical correlation, may be set off.

When a transferable security or a money market instrument embeds a derivative product, the latter must be taken into account when complying with these provisions.
When a Sub-Fund has recourse to derivative instruments based on an index, such investments are not combined with limits set forth in the section "Investment Policy and Objective" of this prospectus A).

b) Special limits relating to credit derivatives

The Company may carry out transactions on credit derivatives:

- with first class counterparties specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law,
- whose underlying assets comply with the investment objectives and policy of the Sub-Fund,
- that may be liquidated at any time at their valuation value,
- whose valuation, realised independently, must be reliable and verifiable on a daily basis,
- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following requirements must be fulfilled:

- credit derivatives must be used in the exclusive interest of investors by assuming an interesting return balanced against risks of the Company and in accordance with the investment objectives,

- investment restrictions in the section “Investment Policy and Objective” of this prospectus) shall apply to the issuer of a Credit Default Swap (CDS) and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,
- the Sub-Fund must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors.
- Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):
- to invest quickly the newly subscribed amounts in a fund in the credit market via the sale of credit derivatives,
- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives,
- in case of negative anticipation on the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

c) Conclusion of “Contracts for Difference” (“CFD”)

Each Sub-Fund may enter into “contracts for difference” (“**CFD**”). A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of shares of the underlying assets specified in the contract. These differences in the settlements are therefore made by payment in cash more than by physical delivery of underlying assets.

When these CFD transactions are carried out for a different purpose than the one of risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the net asset value of the concerned Sub-Fund.

Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each Sub-Fund. Each Sub-Fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of shareholders.

d) Intervention on currency markets

Each Sub-Fund may enter into transactions on derivatives on currencies (such as forward exchange, options, futures and swaps) for hedging purpose or intended to take exchange risks within its investment policy without however diverting from its investment objectives.

Moreover, for all Sub-Funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies within an efficient management of its portfolio in order to maintain the same exposure on currencies as the one of the benchmark of each Sub-Fund. These forward contracts on currencies must be within the limits of the benchmark of the Sub-Fund in the way that an exposure in currency other than the reference currency of the Sub-Fund shall not, in principle, be higher than the portion of this currency being part of the benchmark. The use of these forward contracts on currencies shall be made in the best interest of shareholders.

In addition, for all Sub-Funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies in order to protect itself against the risk of exchange rate fluctuation with the view to acquire future investments. The hedging purpose of these transactions presupposes the existence of a direct relationship between them and the future commitments to be covered taking into account the benchmark of the Sub-Funds; consequently, the transactions made in one currency may in principle no exceed the valuation of the aggregate future commitments in that currency nor exceed the presumed period during which such future commitments will be held.

Special Risk Considerations

Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability for investment in the shares of the Company:

(i) The value of the shares may fall as well as rise. There is no guarantee that the Company will meet its objectives.

(ii) The services of the directors, the Management Company and Depositary are not to be deemed exclusive to the Company. No provision of this prospectus shall be construed to preclude the directors and Depositary or any affiliate thereof from engaging in any other activity whatsoever and receiving compensation for providing services in the performance of any such activity. The Investment Manager, its officers, employees, agents and affiliates, or shareholders, and if any of the above are bodies corporate, any of their officers, employees, agents and affiliates or shareholders ("Interested Parties") may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the Company. The Investment Manager may, for example make investments on its own behalf or for other clients. The Company will be offered and will be able to participate (local regulations permitting) in all potential investments identified by the Investment Manager as falling within the investment policy of the Company, if it is then reasonably practicable for it to do so.

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

(iv) The reference currency of each Sub-Fund is not necessarily the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the Investment Manager. Shareholders investing in a Sub-Fund other than in its reference currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

(v) The value of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect share prices accordingly.

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

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

(viii) There shall be duplication of management fees and other operating fund related expenses, each time the Company invests in other UCIs and/or UCITS. The maximum proportion of management fees charged both to the Company itself and to the UCIs and/or UCITS in which the Company invests shall be disclosed in the annual report of the Company. If the Company 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 may not charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

(ix) Although the Investment Manager will seek to select UCIs and/or UCITS, which offer the opportunity to have their shares or units redeemed within a reasonable timeframe, there can be no assurance that the liquidity of such UCIs and/or UCITS will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares of the Company and the value of its investments. For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties in determining the NAV of the Shares and consequently a suspension of issues and redemptions.
Several factors may lead the Company to suspend its NAV calculation or impose a maximum on the volume of redemptions that the Company could process as of any Valuation Date:
   a. the NAV suspension or the absence of any NAV calculation by one or more UCIs and/or UCITS in which a relevant Sub-Fund is invested;
   b. the time needed to redeem shares/units held in the relevant UCIs and/or UCITS.

Such factors could also oblige the Company, in order to satisfy redemption requests, to sell its shares/units in the most liquid UCIs and/or UCITS so that the portfolio of the Company could temporarily deviate from its target allocation.

(x) The UCIs and/or UCITS in which the Sub-Funds invest may be subject to temporary suspensions in the determination of their net asset values. In such event, a Sub-Fund may be unable to redeem its interests in such UCIs and/or UCITS when it would otherwise be advantageous to do so. The delay in disposal of Sub-Fund's investments may adversely affect both the value of the investment being disposed of, and the value and liquidity of the Shares of the relevant Sub-Fund. The lack of liquidity resulting from a suspension of the calculation of the net asset value of such UCIs and/or UCITS could require the Company to suspend accepting subscriptions and redemptions of Shares. Holders of Shares in any Sub-Fund investing primarily in such UCIs and/or UCITS should recognize that they will be subject to an above-average liquidity risk.

(xi) Although the Investment Manager will seek to monitor the UCIs and/or UCITS in which a given Sub-Fund's assets may have been invested, it is possible that a number of such UCIs and/or UCITS might take substantial positions in the same security, financial instrument or market sector at the same time. This inadvertent concentration would interfere with the relevant Sub-Fund's and the Company's goal of diversification.

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

(xiii) The Sub-Funds may seek to protect or enhance the returns from the underlying assets by using options, futures, swaps and contracts for difference ("CFD") and enter into forward foreign exchange transactions in currency. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options, futures, swaps, CFD contracts or in currency exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if the Sub-Funds did not use these strategies. If the portfolio manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a worse position than if such strategies were not used. Risks inherent to options, futures, foreign currency, swaps, CFD contracts and options on futures contracts include, but are not limited to (a) dependence on the portfolio manager's ability to forecast correctly the movements of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options, futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time. Where a Sub-Fund enters into swap or CFD transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap or CFD counterparty, such event would affect the assets of the Sub-Fund.

(xiv) The purchase of credit default swap protection allows a Sub-Fund, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the buyer of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the buyer of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Sub-Fund can if necessary sell the CDS protection or restore the credit risk by purchasing call options. Upon the sale of credit default swap protection, the Sub-Fund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount. Besides the general counterparty risk, upon the concluding of credit default swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The Sub-Fund will ensure that the counterparties involved in these transactions are selected carefully and the risk associated with the counterparty is limited and closely monitored.

(xv) With OTC derivatives there is a risk that a counterparty will not be able to fulfil its obligations and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract. The Company is likely to be an unsecured creditor with respect to such counterparties. In order to determine the counterparty risk relating to OTC financial derivative instruments, the Company will normally apply the method described in CSSF Circular 07/308.

(xvi) With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

(xvii) **Risks non-investment grade:** Certain high-yielding bonds are very speculative and involve comparatively greater risks than higher quality securities. Compared to higher-rated securities, lower-rated high yield price fluctuations are larger and high yield securities prices are more affected by changes in the financial condition of their issuers; besides, high yield bonds have a higher incidence of default and they are less liquid.

The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

All these risks are correctly identified, monitored and mitigated according to CSSF's Circulars 11/512 (as amended by Circular 18/698) and 14/592.

DISTRIBUTION POLICY

No distributions are contemplated in relation to the accumulation shares and the proportionate amount of trading gains and net investment income relating to that Class will be automatically reinvested.

The net income allocated to the distribution shares shall be available for distributions to holders of such shares. The net income allocated to the accumulation shares shall be added to the portion of net assets corresponding to the accumulation shares.

Decisions regarding the annual dividend are taken by the annual general meeting, and regarding the interim dividends by the Board of Directors. The dividend, if any, will be paid in the currency of the respective share class.

No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1.250.000.

NET ASSET VALUE

The net asset value of each Class of each Sub-Fund will be expressed in the reference currency of the respective Sub-Fund as a per share figure, and shall be determined as of any Valuation Date (as defined below), by the Management Company by dividing the value of the net assets attributable to that Class being the value of the assets attributable to that Class less the liabilities attributable to that Class, as of the Valuation Date, by the number of shares of that Class then outstanding (the "**Net Asset Value**").

The Net Asset Value of each Class of each Sub-Fund will be calculated as of such a bank business day in Luxembourg (being a day on which banks are open for business in Luxembourg) as being defined for each Sub-Fund in the Appendix (each a "**Valuation Date**").

Swing Pricing and Dilution Levy

The Board of Directors or the Management Company may determine that a swinging single pricing methodology will be applied in the calculation of the daily Net Asset Value of the relevant Sub-Fund, in order to compensate for the costs generated by the purchase or sale of the Sub-Fund's assets caused by subscriptions and redemptions. These costs reflect both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests.

The swinging single pricing methodology will be applied for the relevant Sub-Fund by adjusting upwards or downwards its Net Asset Value by an amount, relating to the cost of market dealing for that Sub-Fund, determined as a percentage of that Net Asset Value (the "**Swing Factor**"). The Swing Factor will be determined by the Board of Directors (or any delegate duly appointed by the Board of Directors) or the Management Company and will not exceed 1.75% of the Net Asset Value. The adjustment will be upwards when the net movement results in an increase of all Shares of the Sub-Fund and will be downwards when it results in a decrease. However, if assessed appropriate it can be decided only to adjust upwards or downwards. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting Swing Factor may be different for net inflows than for net outflows. The above swinging single pricing methodology will have to be applied when the aggregate transactions result in a Net Investment Amount which, as a percentage of the Net Asset Value of the Sub-Fund as of the relevant Valuation Date, exceeds a threshold fixed by the Board of Directors or the Management Company.

Alternatively, the Board of Directors or the Management Company may determine to use a dilution levy methodology, pursuant to which a dilution levy, of any gross flow of subscription, conversion and/or redemption monies is greater than a specific percentage of the Net Asset Value, will be applied in order to prevent that in certain circumstances (for example, large volumes of deals) investment and/or divestments costs may have an adverse effect on the shareholders' interest in the Company. The rate of the Dilution Levy will be determined by the Management Company or the investment manager to reflect the current market conditions, so as to best protect existing or remaining Shareholders. The

Dilution Levy will not exceed 1.75% of the relevant Subscription Amount, the Redemption Amount or the Conversion Amount. The Board of Directors or the Management Company will determine the factor and the percentage to be applied for the relevant Sub-Funds in the best interest of the shareholders.

Suspension of the calculation of Net Asset Value and of the issue, conversion and repurchase of shares.

The calculation of the Net Asset Value of the shares of any Class of any Sub-Fund and the issue, conversion and redemption of the shares of any Class 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, or in 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

- 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, under the control and liability of the Board of Directors, be reasonably, 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 decision to liquidate or dissolve the Company or one or several Sub-Funds; or

- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Company or in case purchase and sale transactions of the Company's assets are not realisable at normal exchange rates.

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription or redemption of shares for which the calculation of the Net Asset Value has been suspended.

Suspended subscription and redemption applications shall be processed as of the first Valuation Date after the suspension ends.

Suspended subscription and redemption applications may be withdrawn by means of a written notice, provided the Company receives such notice before the suspension ends.

In the case where the calculation of the Net Asset Value is suspended for a period exceeding 1 month, all shareholders will be personally notified.

The Net Asset Value of the shares shall be assessed as follows:

I. The Company's assets shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date.

2. all bills and demand notes and accounts receivable (including the result of the sale of securities that have not yet been received).

3. all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by the Company.

4. all dividends and distribution proceeds declared to be received by the Company in cash or securities insofar as the Company is aware of such.

5. all interest due but not yet received and all interest yielded up to the Valuation Date by securities owned by the Company, unless this interest is included in the principal amount of such securities.

6. the incorporation expenses of the Company if such were not amortised, and

7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(a) the value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the directors consider appropriate to reflect the true value thereof.

(b) securities and money market instruments listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security or money market instrument is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities or money market instruments, will be determining.

(c) securities or money market instruments not listed on any stock exchange or traded on any regulated market or securities or money market instruments for which no price quotation is available or for which the price referred to in (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

(d) units/shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs will be valued at the last available net asset value for such shares or units as of the relevant Valuation Date;

(e) Futures and options are valued on the basis of their closing price on the concerned market on the preceding day. The prices used are the liquidation prices on the futures markets;

(f) Swaps are valued at their real value, which is based on the last known traded closing price of the underlying security.

Assets expressed in a currency other than the currency of the relevant Sub-Fund shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

II. The Company's liabilities shall include:

1. all borrowings, bills matured and accounts due.

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).

3. all reserves, authorised or approved by the directors, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets.

4. All other commitments of the Company of any kind whatsoever other than commitments represented by the shares of the Company. For the purpose of estimating the amount of such commitments the Company shall take into account all of its payable expenses such as described in the section “Expenses” below including, without any limitation all taxes levied on the assets and the income of the Company (in particular, but not limited to, the “*taxe d'abonnement*” and any stamp duties payable), fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses) of prospectuses, KIDs, addenda, explanatory memoranda, registration statements, global note if any, annual reports and semi-annual reports, all reasonable out-of-pocket expenses of the directors, all taxes levied on the assets, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including fees payable to trustees, fiduciaries, correspondent banks and local paying agents and any other agents employed by the Company, the cost of buying and selling assets, customary transaction fees, commissions and compliance fees charged by depositary banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile, telex charges, shall be borne by the Company and all other administrative costs. For the purpose of estimating the amount of such liabilities, the Company may factor in any regular or recurrent administrative

and other expenses on the basis of an estimate for the year or any other period by dividing the amount in proportion to the fractions of such period.

For the valuation of the amount of these liabilities, the Company shall take into account pro-rata temporis the expenses, administrative and other costs that occur regularly or periodically.

III. Each of the Company's shares in the process of being redeemed shall be considered as a share issued and outstanding until the close of business on the Valuation Date applicable to the redemption of such share and its price shall be considered as a liability of the Company from the close of business on this date until the price has been paid.

Each share to be issued by the Company in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue and its price shall be considered as an amount owed to the Company until it has been received by the Company.

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

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

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to extraordinary circumstances or events 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 percentage of the total Net Asset Value allocable to each Class of shares of each Sub-Fund shall be determined on the establishment of the Company by the ratio of the shares issued in each Class of each Sub-Fund to the total number of shares issued and shall be adjusted subsequently in connection with the distributions effected and the issue and redemption of shares as follows:

1. On each occasion when in a Sub-Fund a distribution is effected on Distribution Class shares, the Net Asset Value of the shares in the Class shall be reduced by the amount of the distribution (causing a reduction in the percentage of Net Asset Value allocable to the shares of this Class), whereas the Net Asset Value of Accumulation Class shares shall remain unchanged (causing an increase in the percentage of Net Asset Value allocable to that Class of shares).
2. On each occasion when shares are issued or redeemed, the Net Asset Value that can be allocated to the corresponding class of shares shall be increased or reduced by the amount received or paid out by the Company.

The rights of final beneficiaries may be affected when compensation is paid out in case of errors/non-compliance at the level of the Company where investors subscribed to units of the Company through a financial intermediary pursuant to CSSF Circular 24/856.

ISSUE OF SHARES

The directors reserve the right to reject any application in whole or in part, without giving the reasons therefore.

Initial Subscription Period

Shares shall be subscribed during the initial subscription period at a price such as determined by the Company in the Appendix.

Subsequent Subscriptions

After the initial offering period, the shares of each Class are offered for sale as of each Valuation Date except in case of suspension of the Net Asset Value determination as under the section entitled “Net Asset Value”. The Board of Directors may, if it thinks appropriate, close a Sub-Fund to new subscriptions. Upon such a decision being made an addendum to the prospectus shall be issued.

Shares of a Class of a Sub-Fund will be issued at a subscription price based on the relevant Net Asset Value per share determined as of the relevant Valuation Date (see “Net Asset Value" section).

Minimum Investment

Minimum initial investments and minimum subsequent investments for each Sub-Fund are specified in the Appendix.

The Board of Directors may, in its discretion, increase or decrease the minimum amount of any subscription in any Sub-Fund. Upon such an increase or decrease the Appendix to the prospectus shall be amended accordingly.

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

Subscription Application and Cut-Off Time

If a subscription application is to be carried out at the Net Asset Value prevailing as of a Valuation Date, the complete subscription application form must be received and approved by the Management Company no later than such a cut-off time as specified for each Sub-Fund in the Appendix. Any application received after such time shall be calculated on the basis of the Net Asset Value executed as of the immediately following Valuation Date.

Dealing could be made as payment against delivery via Clearing houses such as Clearstream. In such case, shares are registered in the name of the Clearstream International common depositary.

Subscription Fee

A subscription fee may be charged upon a subscription for shares of the Sub-Fund. When this subscription fee is payable to the Sub-Fund the same subscription fee shall be applied to all shareholders subscribing as of the same Valuation Date. The level and the beneficiary of such subscription fee is set out for each Sub-Fund in the Appendix.

Subscription-in-kind

The Company may also accept securities as payment for the shares provided that the securities meet the investment policy and investment restrictions of the concerned Sub-Fund of the Company. In such case, and if required by the 2010 Law, the independent auditor of the Company shall establish a report to value the contribution in kind, the expenses of which shall be borne either by the subscriber who has chosen this method of payment or by the Investment Manager, if so agreed.

Miscellaneous

The subscription price of each share is payable by wire transfer only within three bank business days following the Valuation Date.

All shares will be allotted immediately upon subscription. Payments shall be made in the reference currency of the relevant Share class.

Shares may be issued in fractions up to four decimals. Rights attached to fractions of shares are exercised in proportion to the fraction of a share held except in the case of the right to vote, which may only be exercised in relation to a whole share.

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.

CONVERSION OF SHARES

Conversion Application and Cut-Off Time

Shares of any Class of any Sub-Fund may be converted into shares of any other Class of the same Sub-Fund or of any other Sub-Fund upon written instructions addressed to the Management Company provided that the conditions of access which apply to the said Class are fulfilled. Shareholders may be requested to bear the difference in the subscription fee between the Class of the Sub-Fund they leave and the Class of the Sub-Fund of which they become shareholders, should the subscription fee of the Class the Sub-Fund into which the shareholders are converting their shares be higher than the subscription fee of the Class of the Sub-Fund they leave.

If a conversion application is to be carried out at the Net Asset Value prevailing as of a Valuation Date, the application must be received by the Management Company no later than such a cut-off time as specified for each Sub-Fund in the Appendix. Applications received by the Management Company after this time will be deemed to have been received on the following Business 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

$$A = \frac{(B \times C) \times F}{D} * Ex$$

A = The number of shares in the new Sub-Fund or new Class of the same Sub-Fund to be issued
B = The number of shares in the original Sub-Fund or the original Class of the same Sub-Fund
C = The Net Asset Value per share in the original Sub-Fund or the original Class of the same Sub-Fund
D = The Net Asset Value per share of the new Sub-Fund or the new Class of the same Sub-Fund.
F = Being the conversion fee, if any, as described in the relevant section of Appendix

Ex: being the exchange rate on the conversion day in question between the currency of the Sub Fund or the Class to be converted and the currency of the Sub-Fund or the Class to be assigned. In the case no exchange rate is needed the formula will be multiplied by 1.

Miscellaneous

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

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.

REDEMPTION OF SHARES

Shares are redeemable as of each Valuation Date on the basis of the Net Asset Value per share of that Sub-Fund corresponding to the price as of the relevant Valuation Date except in case of suspension of the Net Asset Value determination (see "Net Asset Value" section).

The redemption price per Class of share will be the relevant Net Asset Value per Class of share as of the relevant Valuation Date less any redemption fee.

Redemption Application and Cut-Off Time

If a redemption application is to be executed at the Net Asset Value per share prevailing as of a Valuation Date, the application form must be received by the Management Company by no later than such a cut-off time as specified for each Sub-Fund in the Appendix. Applications received by the Management Company after this time will be deemed to have been received on the following Business Day. The Company will redeem shares in the order they were first purchased by the shareholder (that is, in a “first-in first-out” basis).

The redemption application must indicate the number of shares to be repurchased as well as all useful references allowing the settlement of the repurchase such as the name in which the shares to be redeemed are registered if applicable and the necessary information as to the person to whom payment is to be made.

Miscellaneous

The shares that are redeemed will be cancelled by the Company.

Except in the case of a suspension of the calculation of the Net Asset Value or in the case of extraordinary circumstances, such as, for example, an inability to liquidate existing positions, or the default or delay in payments due to the Company from brokers, banks or other persons, payment of redemptions will be made within a reasonable time, normally within five bank business days following the Valuation Date, provided the Depositary has received all the documents certifying the redemption.

If requests for redemptions and/or conversion as of any Valuation Date exceed 10% of the Net Asset Value of a Class of a Sub-Fund's shares, the Management Company, in coordination with the Board of Directors, reserves the right to postpone the redemption and/or conversion of all or part of such shares to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for redemptions and/or conversion.

All requests will be dealt with in strict order in which they are received.

Redemption proceeds will be paid in the reference currency of the Share Class.

Investors should note that any repurchase 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.

Compulsory Redemption

Shares may be compulsorily redeemed if in the opinion of the directors, the subscription for, or holding of, the shares is, or was, or may be unlawful or detrimental to the interest or well being of the Company, or is in breach of any law or regulation of a relevant country.

MARKET TIMING POLICY

Subscriptions, redemptions and conversions of shares are executed at an unknown Net Asset Value. The Company shall ensure not to permit transactions which it knows to be, or it has reasons to believe to be, related to market timing and it uses its best available means to avoid such practices. The Company does not authorise any practices associated with market timing and the Company reserves the right to reject subscription and/or conversion orders coming from an investor whom the Company suspects to be engaging in such practices and to take, if need be, necessary measures for protecting the Company's other shareholders.

TAXATION

1. Taxation of the Company in Luxembourg

In Luxembourg, no duty or tax is owed for the issue of shares, with the exception of the fixed duty payable for incorporation, which covers operations for gathering capital.
Generally speaking, the Company is subject to a subscription tax at an annual rate of 0.05% per year on net assets. This tax is reduced to 0.01% per year in certain cases, such as, for example, in respect of money market funds, or concerning net assets in sub-funds and/or share classes restricted to institutional investors, pursuant to Article 174 of the Law. The tax does not apply to the part of assets invested in other Luxembourg undertakings for collective investment. Subject to certain conditions, some sub-funds and/or classes of shares reserved for institutional investors may be totally exempt from the subscription tax.

Nevertheless, some income from the Company portfolio, in the form of dividends and interest, may be subject to tax at variable rates, deducted at source in the country of origin.

2. Taxation of the investor

Savings Directive

Before 1 January 2015, Luxembourg was able to withhold tax on certain interest payment and similar income under the law of 21 June 2005 implementing into domestic law Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**") instead to proceed to the exchange of information of such interest payments or similar income with the tax authorities of other Member State. However, the law of 25 November, 2014, which entered into force on 1 January, 2015, abolished the withholding tax system for an exclusive automatic exchange of information regarding the payment of interest or similar income.

On 10 November 2015, the EU Savings Directive has been repealed by Directive 2015/2060/EU and will hence no longer be applicable once all the reporting obligation under the EU Savings Directive have been complied with.

The EU Savings Directive has been repealed in order to avoid overlapping with Council Directive 2014/107/EU amending Council Directive 2011/16/EU on mandatory automatic exchange of information in the field of taxation, the so called "CRS Directive". This Directive has been adopted with a view to comply with the common reporting standard ("**CRS**") released by the Organisation for Economic Co-operation and Development ("**OECD**").

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the "**CRS Law**"), the CRS law is applicable as from 1st January 2016 for a first reporting in 2017.

Under the CRS Law, Luxembourg financial institutions (i.e. Luxembourg banks, certain insurance companies, funds, non-supervised investment entities) are required to identify residents of CRS partners' jurisdictions through collection of information related to the tax residency status of any account holder and / or beneficial owner of certain entities, and to report such information (including identification of accounts, their balances and revenue received) to the Luxembourg tax authorities. This information should be automatically transferred to relevant tax authorities of the concerned CRS partners' jurisdiction on a yearly basis.

Potential Investors are advised to consult their own professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the shares resulting from the possible application of the Common Reporting Standards provisions.

FATCA

On 28 March 2014, the Luxembourg and the United States of America have signed the intergovernmental agreement model 1 ("Luxembourg IGA") in order to implement FATCA in Luxembourg. The Luxembourg IGA was adopted by the Luxembourg Parliament on 1 July 2015 with the ratifying law dated 24 July 2015 and thus transformed into Luxembourg domestic law.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

To avoid withholding tax, the Company will have to:

(i) obtain and check the FATCA information of the potential investor;

(ii) make declaration to the IRS via the Luxembourg Tax authority about certain information on Restricted FATCA Entities.

However, the Company's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners. Any withholding tax imposed on the Company would reduce the amount of cash available to pay all of its investors and such withholding may be allocated disproportionately to a particular sub-fund.

In certain circumstances, the Company may compulsorily redeem investor's investment and take any actions it considers, in its own discretion, necessary to comply with the applicable laws and regulation. Any tax caused by an Investor's failure to comply with FATCA will be borne by such investor.

There can be no assurance that a distribution made by the Company or that an asset held by the Company will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective Investors should consult their own tax advisors about whether any distributions by the Company may be subject to withholding.

MANAGEMENT COMPANY

Pure Capital S.A.

General information: **Pure Capital S.A.**

Pursuant to a management company agreement, the Company has appointed Pure Capital S.A. as the Management Company of the Company (the "**Management Company Agreement**"). The Management Company is organised as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg. It was incorporated on April 7, 2010 for an unlimited period of time. The articles of incorporation of the Management Company were published in the *Mémorial* of May 19, 2010 and deposited with the RCS, Luxembourg on April 19, 2010, where they may be inspected and copies may be obtained.

The Management Company has its registered office at 2, Rue d'Arlon, L-8399 Windhof.

Pursuant the provisions of Chapter 15 of the 2010 Law and the CSSF Circular 18/698, the effective conduct of the business of the Management Company has been granted to delegates of the board of directors of the Management Company.

Functions

In compliance with the provisions of Chapter 15 of the 2010 Law, the Management Company is responsible for:

- Investment management of the Company (including portfolio management and risk management);
- Administration of the Company; and
- Marketing and distribution in Luxembourg and/or abroad of shares of the Company.

The Management Company may delegate to third parties, for the purpose of a more efficient conduct of their business, the power to carry out on its behalf one or more of its functions in compliance with the provisions of Chapter 15 of the 2010 Law.

The Management Company has delegated the administration of the Company to CF Fund Services S.A.

The Management Company has delegated the distribution and marketing of the Company to FINARE ASSET MANAGEMENT S.A.

The Management Company has delegated the asset management to the Investment Manager(s) as further detailed in Appendix to this Prospectus.

Remuneration Policy

The Management Company has implemented a remuneration policy that is designed as not to encourage excessive risk taking. In that context, it integrates in its performance management system risk criteria specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain to staff taking undue risk compared to the activity profile. The Remuneration Policy supports the business strategy, company values and a long-term interest of the Management Company, of the managed UCITS and/or UCI's and of the underlying investors of any managed UCITS and/or UCI's.

The governance structure of the Remuneration Policy aims at preventing internal conflicts of interest.

More specifically the Management Company has determined and applies remuneration policies and practices that comply with the legal requirements, in particular the principles listed in Article 111ter of the Law of 17 December 2010. These practices and policies are compatible and consistent with the risk-management process defined by the Management Company and neither encourage the acceptance of risks that are incompatible with the risk profiles and the constitutional documents of the funds under its management nor prevent the Management Company from acting at its own discretion in the best interests of the Company.

The remuneration policies and practices include fixed and variable portions of salaries and potentially, voluntary pension benefits. The remuneration policies and practices apply to categories of employees, including senior management, risk bearers, employees with oversight functions and employees whose overall remuneration places them in the same income bracket as senior management and risk bearers, whose activities have a material influence on the risk profiles of the Management Company or the funds under its management.

The remuneration policies and practices are compatible with sound and effective risk management and are consistent with the business strategy, the objectives, values and interests of the Management Company and of the UCITS under its management and investors in such UCITS. Compliance with the remuneration principles, including the implementation thereof, shall be verified once a year. The ratio between the fixed and variable portions of overall remuneration is appropriate. Performance fees are based on employees' qualifications and skills as well as their level of responsibility and contribution towards the Management Company's added value. The pension scheme is consistent with the business strategy, the objectives, values and long-term interests of both the Management Company and the UCITS under its management. Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, may be downloaded free of charge from the Management Company's website (www.purecapital.eu).

A hard copy will be made available free of charge to investors on request.

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), where any of the Sub-Funds sets forth on its Appendix that a benchmark will be used, the Management Company, in consultation with the relevant Investment Manager, will adopt a benchmark contingency plan to set out the actions which the Management Company would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "**Benchmark Contingency Plan**"), as required by article 28(2) of the Benchmarks Regulation. The Benchmark Contingency Plan is available to all investors free of charge upon request to the Management Company.

INVESTMENT MANAGER

General information:

The Management Company is responsible for the management of the Sub-Funds. In order to carry out the investment policy of any Sub-Fund, the Management Company may, if and when it deems it opportune, appoint one or several investment managers for each Sub-Fund (individually the "**Investment Manager**" and collectively the "**Investment Managers**") who may, subject to the prior approval of the Management Company, sub-delegate their powers, in which case the Prospectus shall be updated accordingly.

In addition, the Management Company and/or the Investment Manager(s) may be assisted by one or several investment advisors for each Sub-Fund (individually the "**Investment Advisor**" and collectively the "Investment Advisors"). An Investment Advisor may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment advisor has specific knowledge and skills in the contemplated assets. The Management Company nor the Investment Manager as the case may be, will never be bound by the advice provided by the Investment Advisor as the case may be.

The appointment of an Investment Manager and/or of an Investment Advisor will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in the respective appendices of the Prospectus.

Appointed Investment Manager

Pursuant to an investment management agreement, the Management Company appointed FINARE ASSET MANAGEMENT S.A. as Investment Manager for each of the Sub-Funds. In consideration for its services as Investment Manager, FINARE ASSET MANAGEMENT S.A. will receive a fee from the Company as indicated in the respective appendices.

The Investment Management Agreement with the Management Company as may be amended from time to time in accordance with the provisions thereof. The Investment Management Agreement was entered into for an undetermined duration and may be terminated at any time by either party upon three (3) months prior notice or unilaterally by the Management Company in case the preservation of the interests of the investors in the Company require the Management Company to do so or in such cases of breach as laid down in the Investment Management Agreement.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for compliance with the investment policy and restrictions of the Company. The Investment Manager will further be responsible for monitoring the overall portfolio of the Company and determining the required ratios in order to keep a satisfactory level of liquidity within the Company.

FINARE ASSET MANAGEMENT S.A. is a privately held investment company, independent of banks and other asset managers. It is a s*ociété anonyme* formed under the laws of Grand Duchy of Luxembourg and has its registered office at 75 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg. It is registered with the RCS under number B156840 FINARE ASSET MANAGEMENT S.A. is licensed by the Luxembourg Ministry of Finance as an investment advisor and asset manager and is under the supervision of the CSSF.

The Investment Manager may sub-contract at its own expense and responsibility but with the prior approval of the Management Company and the CSSF, partly or in total the services delivered in relation to the Company to a third party under the terms of the Investment Management Agreement. Whenever the Investment Manager does so, this prospectus will be updated.

DISTRIBUTOR

Pursuant to a distribution agreement, the Management Company appointed FINARE ASSET MANAGEMENT S.A. as Distributor for each of the Sub-Funds. In consideration for its services as Distributor, FINARE ASSET MANAGEMENT S.A. will receive a fee from the Company as indicated in the respective appendices.

The Management Company may appoint any entity as distributor (the “**Distributor**”) for the distribution of shares in all countries in which the offering and selling of such shares is permitted without prejudice to the right for the Management Company to control the overall distribution in certain countries.

The Distributor(s) may appoint sub-distributors (each a “**Sub-distributor**”) from time to time. The duties of the Distributor(s) and Sub-distributors, if applicable, shall be limited to passing the application for subscription, redemption and conversion orders to the Company’s Registrar and transfer agent in Luxembourg. The Distributor(s) and Sub-distributors, if applicable, may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders.

Investors should be aware that subscriptions for shares and requests for redemptions or conversions may either be made through the Distributor(s) or directly through the Company and/or its Registrar and Transfer Agent.

DEPOSITARY BANK

Depositary

General information: **Quintet Private Bank (Europe) S.A.**

The Company in the presence of the Management Company has appointed Quintet Private Bank (Europe) S.A. with registered office at Boulevard Royal 43, L-2955 Luxembourg, Grand Duchy of Luxembourg as depositary of the Company's assets.

The Depositary is a bank organized as a *société anonyme* under the laws of the Grand Duchy of Luxembourg for an unlimited duration. Its registered office is at 43, Boulevard Royal, L-2955 Luxembourg. At 31 December 2024 its capital and reserves amounted at EUR 1,185,977,578.

Pursuant to a depositary and paying agent agreement concluded between the Company, the Management Company and the Depositary (the "**Depositary Agreement**"), Quintet Private Bank (Europe) S.A. will carry out the usual duties regarding custody, cash and securities deposits, without any restriction in accordance with the 2010 Law as amended, notably by the Law of 2016, and CSSF Circular 16/644 (as amended by Circular 18/697). The Depositary will be entrusted with the safekeeping of the assets of the Company, cash flow monitoring and oversight function and shall carry out all operations concerning the day-to-day administration of the assets of the Company. The Depositary must moreover:

- Ensure that the sale, issue, repurchase, redemption and cancellation of shares effected on behalf of the Company or by the Management Company are carried out in accordance with the applicable laws and the Articles;
- Ensure that the value of shares is calculated in accordance with the applicable laws and the Articles;
- Carry out the instructions of the Management Company, unless they conflict with the applicable laws or the Articles;
- Ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits provided in the Articles;
- Ensure that the income of the Company is applied in accordance with the applicable laws and the Articles.

The Depositary shall assume its functions and responsibilities in accordance with the specific obligations introduced by the CSSF Circular 16/644 (as amended by Circular 18/697), as well as the 2010 Law as amended, notably by the Law of 2016.

The Depositary shall ensure that the cash flows of the Company are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares of the Company have been received, and that all cash of the Company has been booked in cash accounts that are opened in the name of the Company, or of the Depositary acting on behalf of the Company. The Management Company must also ensure that Depositary receives, without undue delay, accurate information related to all cash flows, including from any third party entities referred to in points (a), (b) and (c) of Article 18(1) of Directive 2006/73/EC, with which the Company has opened a cash account.

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

a) for financial instruments that may be held in custody, the Depositary shall:
   i. hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
   ii. ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of the Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times.
b) for other assets, the Depositary shall:
   iii. verify the ownership by the Company of such assets by assessing whether the Company holds the ownership based on information or documents provided by the Company or the Management Company and, where available, on external evidence;
   iv. maintain a record of those assets for which it is satisfied that the Company holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may not be reused unless specific circumstances provided for in the 2010 Law are met.

As part of its monitoring duties, the Depositary must notably, in accordance with CSSF Circular 16/644 (as amended by Circular 18/697)

- upon its appointment, assess the risks associated with the nature, scale and complexity of the Company's investment policy and strategy and with the Company's organisation.
- Conduct after the event (ex-post) control checks and verifications of processes and procedures (such tasks should not prevent the Depositary from conducting ex ante verifications where it deems appropriate, in agreement with the Company or, as the case may be, its Management Company);
- Establish an escalation procedure to be applied if, within the context of its monitoring duties, it detects potential irregularities. This procedure must guarantee that any material breaches are duly notified to the CSSF;

The Management Company and the Company, shall notably, upon commencement of functions of the Depositary and on an ongoing basis (i) provide the Depositary, with all relevant information it needs in order to comply with its obligations relating to its monitoring duties (including information to be provided by third parties) and (ii) ensure that the Depositary is able to have access to the accounting data or perform on-site visits at the premises of the Company and of any service provider.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraphs (i.e. safekeeping of the assets of the

Company), provided that the conditions set out in the 2010 Law are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the 2010 Law and with the relevant CSSF regulations, to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

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

The list of such delegates is available on

https://www.quintet.com/Group_Luxembourg/media/documents/Regulatory%20Affairs/subcustodians2019.pdf and is made available to investors free of charge upon request.

In the best interest of the Company and its investors, other additional information, concerning the Depositary, the delegated activity of safekeeping of the assets of the Company and the potential conflicts of interests are available to investors free of charge upon request.

<u>Conflicts of interests:</u>

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

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

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

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

The Depositary is responsible to take all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Company and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Company or the investors of the Company, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Company, the Depositary will notify the conflicts of interests and/or its source the Company of which shall take appropriate action. Furthermore, the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Company decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Company may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve. In case the organizational scheme of the Company or the scope of Depositary's services to the Company is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Company and assess appropriate mitigation actions.

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

- Conflicts of interests between the Depositary and the sub-custodian(s).
    - ➢ The selection and monitoring process of sub-custodians is handled in accordance with the 2010 Law and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the Company's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the sub-custodians used by the Depositary for the custody of the Company's financial instruments is part of the Quintet Group.

- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Company for over-the-counter derivative transactions (maybe over services within Quintet).
    - ➢ The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

In accordance with art. 35 (1) of the 2010 Law, the Depositary shall be liable to the Company and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody. The depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be also liable to the Company and its shareholders in case of negligence, intentional failure to properly fulfil its obligations in accordance with art. 35 of the 2010 Law. The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

Each of the Depositary or the Company may terminate the appointment of the Depositary at any time upon ninety (90) days' written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor Depositary assumes within two (2) months the responsibilities and the functions of the Depositary under the Articles and provided, further, that the duties of the

Depositary shall, in the event of a termination by the Company or the Management Company or, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Company to the successor depositary.

In the event of the Depositary's resignation, the Company (in the presence of the Management Company) shall as soon as possible and in any case not later than two (2) months after the termination, appoint a successor depositary who shall assume the responsibilities and functions of the Depositary as provided for by law, the relevant depositary agreement and the Articles.

The Company, in the presence of the Management Company, has further appointed Quintet Private Bank (Europe) S.A. as paying agent responsible for the payment of distributions, if any, payment of the redemption price by the Company.

UCI ADMINISTRATOR

Pursuant to an administration agreement, CF Fund Services S.A. has been appointed to provide UCI administration services to the Company (the "**Administration Agreement**").

CF Fund Services S.A. is empowered to delegate, under its full responsibility, all or part of its duties to a third Luxembourg entity.

MONEY LAUNDERING PREVENTION

Pursuant to Luxembourg law and regulation relating to the fight against money laundering and the prevention of the use of the financial sector for money laundering purposes, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

In order to contribute to the fight against money laundering of funds, subscription requests by prospective investors in the Company must include a certified copy (by one of the following authorities: embassy, consulate, notary, police, commissioner) of (i) the investor's identity card in the case of individuals, and (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities in the following cases:

a) Direct subscriptions to the Company,

b) Subscription via a professional of the financial sector who is domiciled in a country in which it is not legally obliged to use an identification procedure equivalent to the Luxembourg laws in the fight against the laundering of funds through the financial system,

c) Subscription via a subsidiary or a branch of which the parent company is subject to an identification procedure equivalent to the one required by Luxembourg law if the law applicable to the parent company does not oblige it to ensure the application of these measures by its subsidiaries or branches.

In those circumstances listed above, the underlying beneficiaries in the Company have to be disclosed to the Company.

Moreover, the central administration respectively the registrar and transfer agent of the Company is legally responsible for identifying the origin of funds transferred from banks not subject to identification procedures equivalent to the ones required by Luxembourg law.

Subscriptions may be temporarily suspended until funds have been correctly identified.

It is generally admitted that professionals of the financial sector residing in countries adhering to the conclusions of the GAFI report (*Groupe d'Action Financière sur le blanchiment de capitaux*) are considered as being subject to an identification procedure equivalent to the one required by Luxembourg law.

The central administration respectively the registrar and transfer agent of the Company may require – at any time – additional documentation relating to an application for shares. If an investor is in any doubt with regard to this legislation, the Company will provide him with an anti-money-laundering checklist. Failure to provide additional information may result in an application not being processed.

EXPENSES

The Company shall bear the following fees and expenses:

- the expenses of establishing the Company;
- fees due to the Depositary,
- the Management Company,
- as well as to any service provider appointed by the Board of Directors from time to time, which include:
    - fees to be paid to the Investment Manager(s), to the extent not paid out of the remuneration payable to the Management Company;
    - fees to be paid to the Distributor(s);
- fees to be paid to the Registrar and Transfer Agent;

Moreover, the Company shall also bear the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;

- standard brokerage fees and bank charges incurred by the Company's business transactions;

- any additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interest of the shareholders which may be amortised over five years.

- other expenses incurred in the Company's operations by the Management Company or the Depositary (including the investment management fees), audit fees for the Company and the preparing and printing of semi-annual and annual reports.

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

Any costs, which are not attributable to a specific Sub-Fund incurred by the Company will be charged to all Sub-Funds in proportion to their net assets.

Each Sub-Fund will be charged with all costs and 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(5) of the 2010 Law, as amended, each Sub-Fund shall be liable towards its creditors for its own debts and obligations. For the purpose of the relations between the shareholders, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

Each new Sub-Fund shall amortize its own expenses of establishment over a period of five years as of the date of its creation.

NOTICES

Notices to shareholders are available at the Company's registered office.

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.

All reports will be available at the Company's registered office.

Audited annual reports containing, *inter alia*, a statement regarding the Company's and each of its Sub-Funds' assets and liabilities, the number of outstanding shares and the number of shares issued and redeemed since the date of the preceding report, as well as semi-annual unaudited reports, will be made available at the registered office of the Company not later than four months, after the end of the Fiscal Year in the case of annual reports and, two (2) months after the end of such period in the case of semi-annual reports.

LIQUIDATION AND MERGER

In the event of the liquidation of the Company by decision of the shareholder's meeting, 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 share in the Company. Any amounts not claimed promptly by the shareholders will be deposited at the close of liquidation in escrow with the *Caisse de Consignation*. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

A Sub-Fund may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Sub-Fund is below € 1,000,000.- or its equivalent in any other currency, or in the event of special circumstances beyond its control, such as political, economic, military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund should be terminated. In such events, the assets of the Sub-Fund will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in the proportion to their holding of shares in that Sub-Fund. In such event, notice of the termination of the Sub-Fund will be given in writing to registered shareholders and will be published, if necessary, in such newspapers as determined from time to time by the Board of Directors.

Any amounts not claimed by any shareholder shall be deposited at the close of liquidation in escrow with the *Caisse de Consignation* where it shall be kept in compliance with Luxembourg law.

In the event of any contemplated liquidation of the Company or any Sub-Fund, no further issue, conversion, or redemption of shares will be permitted after publication of the first notice to shareholders. All shares outstanding at the time of such publication will participate in the Company's or the Sub-Funds' liquidation distribution.

A Sub-Fund may be merged with another Sub-Fund of the Company or with a sub fund of another UCITS by resolution of the Board of Directors of the Company if the value of its net assets is below €1,000,000.- or its equivalent in any other currency or in the event of special circumstances beyond its control, such as political, economic and military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund should be merged. Such merger, as defined in Article 1 (20) of the 2010 Law will be realised in accordance with the conditions set out in Chapter 8 of the 2010 Law. The Board of Directors will decide on the effective date of any merger of the Company with another UCITS pursuant to Article 66 (4) of the 2010 Law. However, in accordance with article 67(1) of the 2010 Law where the merging UCITS is established in Luxembourg, the merger is subject to prior authorisation by the CSSF.

Pursuant to Article 71(1) of the 2010 Law, the merging UCITS will appoint an approved independent auditor to validate the criteria adopted for valuation of the assets and as the case may be, the liabilities on the date for calculating the exchange ratio; the cash payment per unit (where applicable); and the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculating that ratio. A copy of such reports will be made available on request and free of charge to the shareholders of both the merging and receiving UCITS.

The merging and/or receiving UCITS will, in accordance with Article 72(1) of the 2010 Law, provide appropriate and accurate information on the proposed merger to their respective shareholders so as to enable those shareholders to make an informed judgement of the impact of the merger on their investment. This information will only be provided after such time as the CSSF has authorised the proposed merger in accordance with Article 67 of the 2010 Law but, in any case, at least thirty (30) days before the last date for requesting repurchase or redemption or conversion as provided under Article 73(1) of the 2010 Law and will include the following:

- the background to and the rationale for the proposed merger;
- the possible impact of the proposed merger on shareholders, including but not limited to any material differences in respect of investment policy and strategy, costs, expected outcome, periodic reporting, possible dilution in performance, and, where relevant, a prominent warning to investors that their tax treatment may be changed following the merger;
- any specific rights shareholders have in relation to the proposed merger, including the right to obtain additional information, the right to obtain or request a copy of the report of the approved independent auditor or the depositary (if applicable in the receiving or merging UCITS's home Member State) and the right to request the repurchase or redemption or, as the case may be, the conversion of their shares without charge as specified in Article 73(1) of the 2010 Law and the last date for exercising that right;
- the relevant procedural aspects and the planned effective date of the merger; and
- a copy of the KID of the receiving UCITS.

In accordance with Article 73(1) of the 2010 Law, the shareholders of the merging and/or receiving UCITS will have the right to request, without any charge other than those retained by the UCITS to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into shares in another UCITS with similar investment policy and managed by the same management company. This right shall become effective from the moment that the shareholders of the merging UCITS and those of the receiving UCITS have been informed of the proposed merger in accordance with Article 72 of the 2010 Law, and shall cease to exist five (5) working days before the date for calculating the exchange ratio referred to in Article 75(1) of the aforementioned law. Without prejudice to provisions of Article 73(1) of the 2010 Law, as referred to above, the Company may temporarily suspend the subscription, repurchase or redemption of any class(es) of shares, provided that any such suspension is justified for the protection of the shareholders. The CSSF may moreover require the temporary suspension of the subscription, repurchase or redemption of shares, provided that any such suspension is justified by the protection of the shareholders.

DOCUMENTS

The following documents may be consulted and obtained at the Company's registered office and at the Depositary:

a) the Company's Articles;

b) the Management Company Agreement between the Company and Pure Capital S.A.;

c) the Depositary Agreement between the Company and Quintet Private Bank (Europe) S.A;

d) The Administration Agreement between the Company, the Management Company and CF Fund Services S.A.;

e) the Investment Management Agreement between the Management Company and FINARE ASSET MANAGEMENT S.A.;

f) the Distribution agreements between the Management Company and FINARE ASSET MANAGEMENT S.A.; and

g) the Company's annual and semi-annual financial reports.

Follows the Appendix with details of the Sub-Funds

APPENDIX I

DETAILS OF THE SUB-FUNDS

LEVEL TWO INVESTMENTS – PATRIMONIUM FUND	
Investment objective and policy	The investment objective of the Sub-Fund is to achieve capital protection and appreciation through investment in transferable securities, money market instruments and other legally acceptable assets. The investment portfolio will consist of individual securities as well as UCITS/UCIs index funds, Exchange Traded Funds ETFs, Exchange Traded Notes (ETNs) and index futures. Index funds and ETFs will be used to obtain market exposure in specific markets or situations where such instruments are deemed more attractive than a selection of individual securities. In this way the use of index-oriented funds or ETFs does not represent a Fund-of-funds strategy but a means to obtain the desired asset allocation. Where investments in funds are made, risks are reduced by investing in funds, which themselves also have to comply with risk diversification requirements. The composition of the portfolio depends on the market expectations of the Investment Manager and will reflect the recommended asset composition at any time for investors with a certain risk profile. The Sub-Fund may invest in transferable debt securities including corporate bonds, government bonds, mortgage-backed securities (maximum up to 20% of net assets), fixed income instruments issued by sovereign borrowers or their agencies as well as other fixed income securities. For the debt securities in which the Sub-Fund may invest, at least 50% will be invested in debt securities of "Investment Grade" (commonly described as above BBB- for the long term according to Standard & Poor's scale), or deemed equivalent by the Investment Manager. The Sub-Fund may also invest in equity and equity related securities. Under normal market conditions, the proportions of assets allocated by the Sub-fund to equities may vary between 20% and 60% of its net assets and the allocation to bonds may vary between 30% and 90% of its net assets. The exposure to emerging markets may not exceed 20% of the Sub-Fund's net assets. For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments, money market funds, and bank deposits. The Sub-Fund may hold ancillary liquid assets limited to bank deposits at sight, such as cash held in current accounts with a bank accessible

	at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of the sub-fund. Ancillary liquid assets do not include other bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law. The Investment Manager will have the possibility to hedge the currency risk using forward foreign exchange transactions within the limits prescribed by the Law. Depending on the instruments used to implement the investment strategies, the Sub-Fund could have variable levels of cash or cash equivalents. It is not to be excluded that for shorter periods, the level of cash or equivalents increases up to 100% of the Sub-Fund's net assets. The Sub-Fund may use derivatives for hedging purposes only. Section C "Use of Financial Derivative Instruments" in the Section of the prospectus "Techniques and Instruments" further describes and specifies the Company's use of Derivatives. The Sub-Fund is neither meant to follow an index nor to be benchmarked against an index. The aforementioned investment strategy corresponds for investors with a medium investment risk profile. **Exposure to Crypto-Assets (Indirect Exposure Only)** The Sub-Fund may obtain indirect exposure to crypto-assets through eligible financial instruments, up to a maximum of 10% of the net asset value of the Sub-Fund and provided that such exposure complies at all times with the requirements of the 2010 Law and applicable regulatory guidance. Such exposure shall be achieved exclusively through investments in financial instruments, whose underlying assets consist of crypto-assets, are limited to transferable securities that do not embed any derivatives in accordance with Article 10 of the Grand Ducal Regulation of 8 February 2008. Such investments must, at all times, qualify as transferable securities within the meaning of Article 1(34) of the 2010 Law, Article 2 of the Grand-Ducal Regulation of 8 February 2008 and point 17 of CSSF Circular 08/380. The Sub-Fund will not invest directly in crypto-assets. Indirect exposure to crypto-assets will remain ancillary and will not constitute a core component of the investment strategy. f

	The Investment Manager will ensure that such exposure remains consistent with the Sub-Fund's investment objective, risk profile and diversification requirements. Investments providing exposure to crypto-assets must meet appropriate standards in terms of liquidity, valuation, transparency and risk management. In particular, the Investment Manager will ensure that reliable valuation methodologies are available and that the instruments concerned are admitted to or dealt in on regulated markets or other regulated trading venues. Prior to implementing such exposure, the Management Company shall ensure that the risk management process, valuation framework and relevant internal controls adequately capture the specific risks associated with such exposure. The risks associated with crypto-assets, including but not limited to high volatility, market fragmentation, liquidity constraints, technological risks and regulatory uncertainty, are described in the section "Risk Factors" of the Prospectus. Indirect exposure to crypto-assets will remain ancillary and will not constitute a core component of the investment strategy.
SFDR Disclosure	As at the date of the current Prospectus, the Sub-Fund does not integrate sustainability risks, as defined in Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), into its investment decisions. Therefore, the Management Company does not deem sustainability factors to have any likely impact on the returns of the Shares of the Sub-Fund. In case the Sub-Fund follows a strategy in line with sustainable investment objectives or integrate sustainability factors into its investment decisions in the future, the Prospectus will be updated according to the requirements of the SFDR and the investors will be duly informed and notified in advance. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The consideration and measurement of adverse impacts of investment decisions on sustainability factors for this product is not intended for the time being due to the size of the Management Company, in accordance with article 4.3 of SFDR, and the nature of the investments. The Management Company has updated its ESG (Environmental, Social and Governance) policy, in accordance with SFDR, which is available on its website at www.purecapital.eu/legal.html
Reference currency	Euro
Classes of shares	Class R; Class B; Class RUSD; Class E; Class I

<table>
<tr><td></td><td>The below table sets out the characteristics of each Share Class.
<table>
<tr><th>Class</th><th>Currency</th><th>Investor type</th></tr>
<tr><td>R</td><td>EUR</td><td>Retail</td></tr>
<tr><td>B</td><td>EUR</td><td>Reserved for retail investors with discretionary managing mandate with FINARE ASSET MANAGEMENT S.A.</td></tr>
<tr><td>RUSD</td><td>USD</td><td>Retail</td></tr>
<tr><td>E</td><td>USD</td><td>Institutional</td></tr>
<tr><td>I</td><td>EUR</td><td>Institutional</td></tr>
</table>
As at the initial launch date, only Shares Classes R and RUSD shall be issued by the Sub-Fund.</td></tr>
<tr><td>Valuation Date</td><td>Each banking business day in Luxembourg</td></tr>
<tr><td>Calculation Date</td><td>Each banking business day in Luxembourg following the Valuation Date</td></tr>
<tr><td>Distribution Policy</td><td>Accumulation</td></tr>
<tr><td>Cut-off time for subscriptions/redemptions/ conversions</td><td>Before 3.00 p.m. Luxembourg time on the applicable Valuation Date</td></tr>
<tr><td>Minimum initial subscription amount and minimum holding</td><td>
<table>
<tr><th>Class</th><th>Min. initial subscription amount</th><th>Min. subsequent subscription amount</th></tr>
<tr><td>R</td><td>EUR 2,500</td><td>EUR 100</td></tr>
<tr><td>B</td><td>None</td><td>None</td></tr>
<tr><td>RUSD</td><td>USD 2,500</td><td>USD 100</td></tr>
<tr><td>E</td><td>USD 100,000</td><td>USD 1,000</td></tr>
<tr><td>I</td><td>EUR 100,000</td><td>EUR 1,000</td></tr>
</table></td></tr>
<tr><td>Subscription Fee</td><td>Class R, RUSD, E, I: Up to 5% of the Net Asset Value per Share.</td></tr>
</table>

	The Subscription Fee may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Fee (if any) will be paid to the Management Company, or any other intermediaries involved in the distribution of Shares. Class B: None
Redemption Fee	None
Conversion Fee	None
Investment Management Fee (paid out of the assets of the Sub-Fund)	<table><tr><th>Class</th><th>Fee (% of NAV per annum)</th></tr><tr><td>R</td><td>1.5 %</td></tr><tr><td>B</td><td>0.75 %</td></tr><tr><td>RUSD</td><td>1.5 %</td></tr><tr><td>E</td><td>0.75 %</td></tr><tr><td>I</td><td>0.75 %</td></tr></table>
Management Company Fee	A variable fee payable out of the assets of the Sub-Fund by reference to the Assets under Management (AuM) applied per tranches: From EUR 0-50 Million of NAV= 0.06% p.a.; From 50 – 150 Million of NAV = 0.05% p.a. Above EUR 150 Million of NAV = 0.03% p.a. With a minimum fee of EUR 10,000 p.a. during the 12 first months after migration) and of EUR 15,000 p.a. after the 12 first months. The Management Company Fees are payable on a monthly basis.
Administration Fee **Transfer Agent Fee**	Fixed Fee (Annual recurring):_EUR 70,000 Set-up fee: EUR 4,000 (only in the first year)
Depositary Fee	From EUR 0-75 Million of NAV = 0.055% p.a.; From EUR 75-250 Million of NAV = 0.040% p.a.; Above EUR 250 Million of NAV = 0.020% p.a. The Depositary fee is payable monthly, With a monthly minimum of EUR 1,250.

Performance Fee (paid to Investment Manager)	The performance fee of the Sub-Fund is 10% and is calculated* and payable yearly (the "**Performance Fee**") over the entire life of the Sub-Fund for a period starting on 1 January and ending on 31 December of each calendar year (the "**Performance Period**"). The Performance Fee will be calculated separately per each Share Class. The "**Return**" is the positive appreciation of the Net Asset Value per Share Class (net of Performance Fee) as at the end of the Performance Period. The "**Hurdle Rate**" is the performance of 12 months €STER Benchmark + 1.085% per Performance Period. The Performance Fee will be paid if the Return as at the end of the Performance Period exceeds the Hurdle Rate. In such case the Performance fee will be equal to a maximum of 10% (Performance Fee) of the Return above the Hurdle Rate. <u>Example of Performance Fee of 10 % calculation:</u> NAV per share at the beginning of the period: 100 NAV per share at the end of the period: 112 Appreciation of the NAV per share is therefore: 12% Hurdle rate: 2% (0.915% benchmark performance of 12-month ESTER + 1.085%) Over performance (appreciation – (hurdle rate)): (12%– 2%)) 10% of 100 = 10 Performance fee (10% of over performance): 10% of 10 = 1 The NAV per share after Performance Fee payment at the end of the period would be: 112 – 1 = 111. *The Performance Fee is calculated on the basis of the Net Asset Value per Share Class after deducting all expenses and fees (but not the Performance Fee) and adjusting for subscriptions, redemptions and distributions during the relevant Performance Period so that these will not affect the Performance Fee payable. If an investor redeems Shares prior to the end of the Performance Period, any accrued but unpaid Performance Fee relating to this Share Class shall be paid to the Investment Manager at the end of the Performance Period. Any underperformance or loss during the Performance Period means a Performance Fee will not be payable.

	Benchmark(s) name	***Benchmark Administrator***	***Status of the Benchmark Administrator***
Benchmark	12 months €STER + 1.085%	ECB (European Central Bank	The ECB is the administrator of the euro short-term rate (€STER) and has overall responsibility for providing the rate.
Benchmark to be used in case of Contingency Plan	12 months EURIBOR	EMMI (European Money Markets Institute)	EMMI is authorized as benchmark administrator under Article 34 by the Financial Services and Markets Authority (FSMA) as of 2 July 2019.
A comparison of the Sub-Fund's past performance against the benchmark will be provided to investors of the Sub-Fund upon request to the Investment Manager or the Management Company.			

Leverage	The Sub-Fund will not leverage its assets. However, it may borrow up to 10% of its net assets on a temporary basis, in accordance with the Investment Objective and Policies.
Global Exposure Determination Methodology	Commitment approach. Leverage is reasonably simple to calculate given this setup. The investment strategy is among others based on using changing volatility patterns, which almost by definition precludes the use of VaR calculations.
Investor profile	Private and institutional investors
Indicative risk profile of the Sub-Fund	The Sub-Fund follows an investment policy aiming at outperforming its benchmark by investing in a broad range of asset classes or sub-asset classes based on the Investment Manager convictions. Asset classes refer to a group of assets of common sectors, geographic areas or other criteria relevant for the construction of each investment strategy. Thus, the Investor should have some experience with volatile products and be able to accept temporary losses. A medium-term investment horizon, at least 3 years, is required in order to ride out potentially adverse market trends. The risks associated with the Sub-Fund primarily result from the following factors: *Net Asset Value Fluctuation risks:* The investments made in this Sub-Fund may be subject to fluctuations. Such fluctuations may be amplified by the leverage implemented by the Sub-Fund. The leverage will comply with the limits laid down by the UCITS Directive and the Luxembourg regulations applicable to UCITS. No guarantee can be given that the value of the Shares will not fall below the value at the time of their acquisition. The factors that may trigger such fluctuations or can influence their scale include but are not limited to:

	○ changes in interest rates; ○ changes in exchange rates; ○ changes affecting economic factors such as employment, public expenditure and indebtedness, inflation; ○ by diversifying investments, the Investment Manager endeavours to partially mitigate the negative impact of such risks on the value of the individual Sub-funds; ○ changes in the legal environment; ○ changes in investor confidence in investment type ○ (e.g. equities versus bonds or cash), markets, countries, industries and sectors. *Counterparty risk:* The Company will be subject to the risk of the inability of any counter party (including brokers) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The Company is likely to be an unsecured credit with respect to such counterparties.
Liquidity Management Tools	The Management Company has selected the following liquidity management tools in respect of the Sub-Fund: – Swing Pricing: The Management Company may decide, in coordination with the Board of Directors, to apply the swing pricing, as further described in Section “Net Asset Value”. – Dilution Levy: The Management Company may decide, in coordination with the Board of Directors, to apply a dilution levy, as further described in Section “Net Asset Value”. – Redemption Gate: The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate, as further described in Section “Redemption of Shares”.